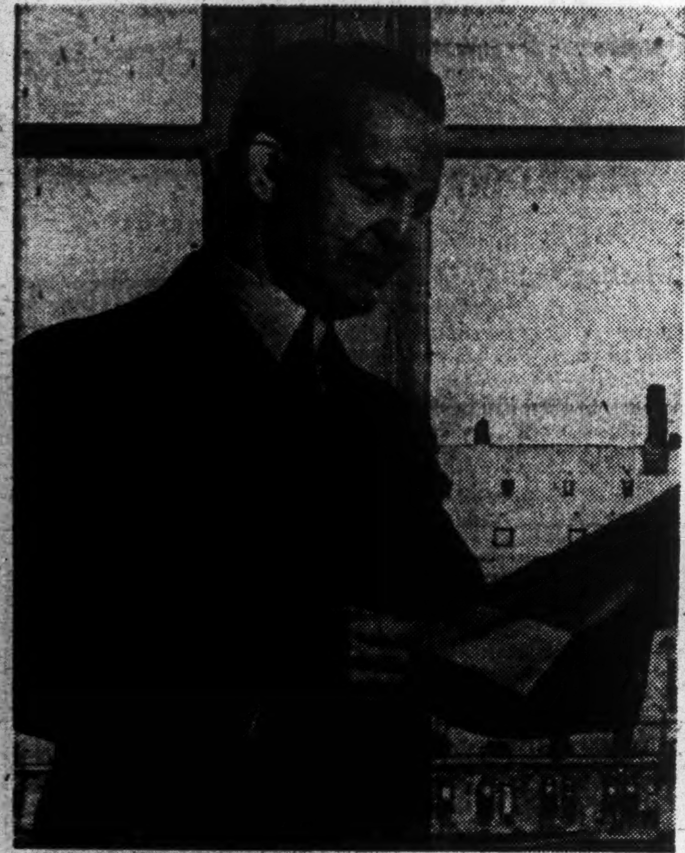
The Financial Post

The Canadian Newspaper for Businessmen and Investors

Vol. XLI Fifteen Cents an Issue, Five Dollars a Year | Publication Office: Toronto, November 22, 1947 | Member of Audit Bureau of Circulations No. 47

Geneva Architect



Hector B. McKinnon, chairman of Canadian Tariff Board, is the key figure in the momentous Geneva pacts announced this week. Canada's top-ranking tariff authority, Mr. McKinnon fashioned almost singlehanded and under blanket authority from his government the new Canadian agreements. Now, report says, he is looking toward even greater enlargement of reciprocal trade arrangements between Canada and U. S. A.

THE NATION'S BUSINESS

Will New Program Lead to Growth?

A British manufacturer in the Midlands doesn't like the Attlee government. So to everybody who telephones the firm, the switchboard operator answers, "Damn the government — good morning."

After this week's announcement of our dollar-saving program, some Canadian businessmen may be inclined to do likewise.

Profound regret that Canada now goes in for another dose of regulation and restrictionism is general. How formidable the new restrictionism will be, how long it will be continued, it is idle to speculate about at this moment.

But two things are clear:

1. The new Canadian restrictionist program is much less comprehensive than the program which President Truman has demanded for the United States. The new Canadian "austerity" program is soft compared to the Truman plan for restored rationing, price and wage controls.

2. Canada had to do something drastic to slow down the drain of our U. S. dollar resources. Some, of course, will disagree with the steps now being taken to repair our position. But our course is now set unless Parliament makes drastic revisions.

The important thing now is: How swiftly will our program meet the exchange crisis? How effective will it be, in combination with the new tariff pacts, in developing Canada's economic strength?

For a Stronger Canada

Quite evidently the Government's program is designed in part to help Canada emerge from this period stronger industrially.

For instance: Under the austerity program we are to be prevented from buying a long list of U. S. consumer goods and we are to be heavily taxed when we buy items on another long list of goods which, in their manufacture, draw heavily on U. S. sources for components.

Under those prohibitions and restraints, some Canadian firms will find a new, if temporary incentive to manufacture such goods in Canada or to use more Canadian components.

Buick automobiles, for example, were on the list of cars temporarily banned. Now the decision has been made to manufacture in Canada at least one of the Buick lines.

How widespread this and similar developments may be in view of the new climate in which many firms will find themselves is, of course, impossible even to guess. Even more difficult is an estimate of how permanent they will be.

For the real test of what has happened this week will come sometime in 1948 (or 1949) when temporary and restrictive action to curb dollar drain is replaced by the free flow of permanent, constructive forces moving to increase our dollar flow.

It is at this point also that Canada will begin to feel the real impact of the new Geneva trade and tariff arrangements, also announced this week. Certainly the gains toward a pattern of freer trade, achieved at Geneva, are substantial beyond most people's expectations.

But tariff cuts without a coincident willingness to admit another nation's goods are of questionable value. So the rooting out of "hidden tariffs," administrative practices and petty chicaneries which strangle trade more effectively than prohibitive duties must go. In the present agreement, the United States has promised overhaul of its notorious customs administrative system. A very great deal of the hope of this week's tariff development is directly linked with the willingness of Congress to carry out that promise.

Big Opportunity in Tariff Cuts

Cuts in the U. S. tariff against Canada's products of farm, forest, mines and fisheries especially are indeed substantial. Cuts range up to 50%. Quotas are eliminated or greatly widened. The result goes far in eliminating the Smoot-Hawley Tariff of 1930 which was the most serious blow to Canadian-U. S. relations in generations.

For the time being, unfortunately, there is no promise of an immediate flood of new U. S. dollars from these American concessions. In most of the major lines affected, we have supply contracts with Britain. Meats, dairy products, wheat, lumber and base metals are examples. Up till now, these contracts, plus high domestic demand, have largely absorbed present production. In some food lines our commitments have exceeded it.

That being so, the need now is to stimulate production, especially in those lines for which there is a natural market in the U. S. For the first time in history we have a real opportunity to secure a permanent place in that rich market — not only in natural products but as well in many processed and manufactured lines where the raw material is largely of Canadian origin.

The one-way trade of the past, where we bought so largely of American industrial materials, parts and equipment and sold them so little of manufactured goods in return cannot continue. In these new tariff agreements and in our own dollar-saving program we have a start toward much greater economic integration on this continent—an opportunity for Canada and the United States to become full partners in North American production and prosperity.

Expect Other Pacts Will Follow Geneva

OTTAWA (Staff)—These epochal changes in Canada's trade and tariff arrangements emerged in Ottawa announcements this week.

1. Canada is released for the first time in 15 years from the restrictive "bound margins" of the U. K. preferential agreement. (Under bound margins we were obliged always to maintain a specified margin of preference).
2. Considerable enlargement of the area of reciprocity in Canada's tariff with U. S.
3. Substantial concessions (mostly 50%) in U. S. tariffs on primary Canadian farm products, fish, lumber and base metals.
4. The "binding against increase" of hundreds of items in the U. S. customs tariff.
5. Deduction of 15% to 20% in the average tariff on dutiable goods entering Canada from the U. S. A.
6. Multilateral agreement on basic changes in customs valuations and in the administration of customs laws and procedures.

"Bound Margins" Released

As the real story behind the Geneva pact begins to emerge it becomes increasingly clear that one of the most significant of all "concessions" which Canada was able to obtain was the release of "bound margins" and complete freedom in future to negotiate concessions "as a matter of contractual right."

Ever since Imperial Preference was introduced exactly 50 years ago, Canada has historically supported the right of each country within that system to negotiate changes up or down as occasion demanded.

But this right was taken away completely in the famous Ottawa agreements of 1932.

Fifteen years ago in the Ottawa Pacts, Canada lost the right to "negotiate" on items within the preferential list. After considerable debate at London and Geneva, she won back that right—merely for the duration of the Geneva discussions. Now, however, she has concluded a completely new trade agreement with United Kingdom—an agreement "in which each government recognizes the rights of the other to reduce or eliminate preferences."

The official Geneva press release notes that it was "on Canada's initiative" that this agreement was renegotiated. It points out that "in taking such initiative, the Canadian Government has had in mind the historic Canadian attitude respecting preferences, namely that these concessions, freely given, are not matters of rigid contractual right or obligation."

Expect More Pacts

It is stated that the Canadian Government intends to propose to other Commonwealth governments new and similar agreements. The Financial Post is informed that there is every expectation of these other agreements being consummated; that it was lack of time which prevented them being concluded before the termination of the Geneva meeting.

There can be no question that United States officials consider this action, initiated by Canada and agreed to by Great Britain, to be perhaps the most important single achievement in the Geneva conference. Not only has a start been made in revising the Empire preferential rates, but more important still, the way has been cleared to make additional changes in the future, by negotiation, and without jeopardizing other preferential rates or margins.

For the past 15 years any breach in the preferential bound margins would have meant abandoning the entire preferential system.

An example: Back in the war years President Roosevelt wanted Canada to remove our 50 cent per ton duty against U. S. anthracite coal. In return, we were offered an extremely attractive quid pro quo. We were anxious to accept. But because of our bound duty under the preference we were not able to do so and the British refused to permit it.

U. S. Rates "Bound"

On the other hand, an important concession obtained by Canada is the binding of a very large number of rates, taxes, etc., in the U. S. tariff schedule.

At first sight it might appear inconsistent that Canada has insisted on freeing herself from "bound margins" in her preferential agreements, and at the same time has insisted on "binding" a great number of U. S. tariff items. The difference is, of course, that even though U. S. rates are "bound" they are still subject to bargaining and negotiation. Unlike the Ottawa agreements, Canada (or U. S. A.) is free to renegotiate any one individual item—provided some quid pro quo is obtained. What we have gained from the U. S. A. is assurance that scores and hundreds of key items cannot have their rates changed over night by Congress without any corresponding quid pro quid being obtained.

Still Await Ratification

It is freely admitted here that the Geneva "gains" are subject to two important qualifications:

(1) That many concessions given or obtained are nullified by the dollar restriction program announced simultaneously.

(2) That all rates and concessions are "provisional" and subject to ratification by individual parliaments and legislative bodies. This latter qualification is of greatest importance when coupled with the important changes in customs administration and valuations contained in the new Geneva agreement.

These changes, if approved, would very greatly affect the present practice of United States officials and law.

If Congress refused to pass the new customs "code," then the entire Geneva achievement might very well collapse. Certainly unless the U. S. Congress does pass

(Continued on page 2, col. 4)

Taylor Named To Administer Import Quota

Would Have Power to Rule on Controls Under Special Circumstances

OTTAWA (Staff) — Kenneth W. Taylor, assistant deputy minister of finance, and presently chairman of the Wartime Prices and Trade Board, has been named head of the Emergency Import Control Division (EICD) set up this week to administer the new regulations on prohibited and "quota" imports.

Mr. Taylor will serve in his capacity as assistant deputy minister. He says he will in no sense be a "czar"; that he will act strictly in an administrative capacity,

The government has divided the new dollar-saving measures into two categories.

In one category is the vast field of capital or investment goods where no rules or regulations have yet been made and where the control will rest directly in the hands of the responsible minister, Rt. Hon. C. D. Howe.

Second category will come under Mr. Taylor. He will administer what are described as Appendix VII (prohibited imports) and Appendix VIII (imports under quota) as set forward in the new dollar-saving order-in-council. These are specific schedules of custom tariff items now named as either entirely prohibited or placed under quota. (They are presumably subject to amendment — up or down. It is not unlikely that if imports start to bulge on items not now named, the Government may extend the list. On the other hand a favorable trend in Canada's dollar position will undoubtedly bring reductions in the list.)

Mr. Taylor's authority is apparently to extend to the point where "special circumstances" will be considered in individual cases as warranting an exception to the general rules.

How Tinplate Rate Reached

OTTAWA (Staff)—The one exception to the lowered tariff schedules of the Geneva pacts is tinplate.

The story here is that this was one of three items (the other two were textiles) on which United States "dug in its heels" and demanded complete elimination of the Empire preference.

In view of the new sheet mill at Hamilton, Canada was unwilling to drop the general rate of 17½% on tinplate. Since there was no duty on Empire tinplate, to eliminate the preference would have meant removing all duty on this item when imported from United States or any other country.

Reluctantly therefore, Canada met the U. S. demand by imposing a new duty of 15% on tinplate whether from Empire or foreign sources.

Where Do We Go from Here?

The pattern of our national economic policy has now been set. Only now can business start blueprinting its plans for 1948. What does the dollar-saving program mean to business, where does it lead?

What do we get out of the new trade treaties and tariff reductions?

Post writers tackle those problems from every angle—quizzing officialdom and key business figures to get explanation, appraisal and forecast.

As a guide to Post coverage of this week's momentous developments, here are key articles on this matter.

What Ottawa believes a "short, sharp austerity program" will achieve. How short will depend chiefly on the Marshall plan, branch plant co-operation, European recovery and further reciprocal trade negotiations with the U. S. See page one.

How the curb on U. S. goods gives Britain her biggest opportunity to sell goods in Canada. See page 11.

Why big-name U. S. executives with branch plants in Canada will shortly be invited to Ottawa "to play ball" with Canada. See page one.

How the new quota system works. Detailed information business needs. See page 9.

How we plan to borrow in the United States—and what happens next. See page 11.

Effect of the import bans on business. Merchants expect higher prices, decreased supplies and tough going for some. See page 11.

What do we get out of the new trade treaties and tariff reductions? Value chiefly for the future, but some immediate gains. What Ottawa thinks, page one.

What tariff concessions did we get? page 8.
Effect on base metal producers, page 8.
On the lumber industries, page 8.
On our agricultural industries, page 10.
Why the U. S. embargoes remain, page 10.
On future of our fisheries, page 8.

Easing of Austerity Likely in 6 Months

Believe Severity of Dollar Conservation Program an Indication It May Not Last Long; Modifications Seen in Near Future

OTTAWA (Staff)—One encouraging fact emerges from Canada's dollar "austerity" program. Its very severity is an indication that it may not last very long.

Just as in the case of the price ceiling policy of 1941, there will be no sudden "lifting." It is hoped that modifications may be possible within perhaps six months. Others will follow as quickly as possible. Many or all the restrictions may be lightened or may disappear entirely by early 1949—if not before.

Such estimates at the moment are purely conjectural. They cannot be anything more, for several reasons:

1. Uncertainty as to how many U. S. dollars may flow into Canada by reason of the Marshall Plan.
2. Extent of efforts to make Canadian branch plants balance their dollar accounts.
3. Speed of European recovery.
4. Possibilities of a further important and extensive trade agreement with United States, looking toward further reciprocity and greater "integration" of industry and development of Canadian resources.

Aim to Save $500 Millions

Clearly, the Government is confident that the steps now taken remove any question of Canada's ability to handle its dollar balance problem from now on. The co-ordination of $500 millions of FECB "Reserve" plus a $300 million import-export loan are now the basic "reserves." Added to this, the various steps now taken may be expected to "save" anything up to $500 millions during 1948.

Roughly these savings could be broken up as follows: prohibited articles, $150 millions; goods now under quota, $120 millions; travel restrictions, $35 millions; new gold production, $50 millions; automobiles, $40 millions; capital goods and extension of industrial integration, $200 millions. (In the last item, the saving may be considerably greater than indicated. See article elsewhere this issue.) But against these "Savings" there is an an expected loss of anywhere from 8 to 15% for "leakage" or increases due to indirect effects of the saving program,.

See New Fight To Win Control Of Brown Co.

"Determined" Group of Shareholders Rallies Others—Ask Dividends

MONTREAL (Staff)—Is a fight shaping up for control of Brown Co.? Recent events have led many observers and shareholders to think so. Most recent one was a large newspaper advertisement this week sponsored by "a group of determined shareholders," calling on other shareholders to force payment of dividends on preferred stock, and for action to arrange settlement of the accumulated arrears. Any who answered the ad were warned not to expect a personal reply.

Since the advertisement follows closely the confirmed report that Brown Co. has drawn up a plan of reorganization which it will submit to SEC, it is felt that the timing of the advertisement may prove more significant than the call to arms which it contained. While the "determined" shareholders group has so far remained anonymous, individuals closely associated with the company believe it was sponsored by New York interests with Montreal representation.

In addition, the advertisement precedes by only two weeks, the expiration of common stock purchase warrants. Holders of common stock purchase warrants are entitled to purchase one share of common stock at $8.50 for each warrant held, up to 2 p.m. Dec. 1. At least one Montreal shareholder is reported to have been approached by interests with a view to purchasing stock warrants.

All this has more than one shareholder bewildered; but it is felt that a logical way to gain

(Continued on page 2, col. 4)

Cavalcade of Tariffs

1760-1822 Commerce carried on through U. K.

1822 U. K. made concessions to U. S. trades in Canadian commerce.

1822 U. K. repealed Navigation Acts opening up carrying trade between Canada and U. K. to world shipping.

1859 Canada imposed 20% tariff on U. S. manufactured goods.

1879 Confederation. Canada increased tariffs on many articles.

1897 First form of British preference introduced by Canada. Remission of 12½% in duties on British goods.

1898 British preference allowance raised to 25%.

1900 Remission to Britain increased to 33 1/3%.

1904 Preference scale set for specified goods from Britain.

1907 Canadian Tariff Act.

The Pace of Business

Stock Market had its heaviest share activity in months following Finance Minister Abbott's $7 an ounce gold bonus announcement—2,370,000 shares traded hands in first two hours Tuesday. Heavy liquidation on belief that the aid was inadequate cut most of early gains. The tariff reaction of the industrials was inconclusive at midweek as investors studied full significance and waited for New York to break out of its recent narrow trading range.

Gold output dropped 9.04% for Ontario mines in three months ended Sept. 30, 1947, from the preceding quarter. Gold recovery was $16,120,750 secured from milling of 1,842,750 tons of ore (2,003,748 tons the previous quarter).

Railway freight loadings broke into new high ground in October at 10,291,000 tons . . . 9,212,000 tons previous month and 10,050,000 same month of 1946.

A sharp gain in wholesale sales reported in September, with index up 17% compared with year before; this offsets relatively small increase of 4% in August.

Inventories are rising. Nine trades showed increases averaging 33% by Sept. 30, 1947. Great increase was 70% for automotive equipment; lowest, 8% for tobacco and confectionery.

Canada's wheat crop will total 340.8 million bushels, against 413.7 million bushels in 1946, according to latest DBS estimate. This is reduction of 11.4 million bushels from earlier forecasts, due chiefly to poor harvesting conditions in Northern Saskatchewan and much of Alberta.

Ask Branch Plants For 'Co-operation'

Many Leading U. S. Executives to Be Quizzed About "Reforming" Their Company Policies; Howe to Stress Voluntary Action.

By KENNETH R. WILSON

OTTAWA (Staff)—Top U. S. executives who have branch plants in Canada will be invited to Ottawa shortly to discuss with Rt. Hon. C. D. Howe and other Canadian authorities ways and means of achieving a better balance in their Canadian operations.

Although the rest of the Canadian dollar saving program has been made precise and rigid, the Government has deliberately left the whole field of branch plant operations and capital investment in a state of almost complete fluidity. This part of the program has been made the responsibility of Mr. Howe. As a minister of the Crown and one of the very senior ministers, he will have authority not vested in any official.

One important reason for this The Financial Post is informed, is the importance of "not frightening capital investment away from Canada."

If present government plans mature, this phase of the dollar crisis program may prove to be revolutionary; may mark a turning point in Canadian industrial history.

Crucial task for Mr. Howe will be to protect, if possible and enlarge, the $2.3 billions investment which U. S. firms have now made in 2,000 Canadian branch plants. As matters now stand, their future is in jeopardy by loss of Empire markets; high "dollar cost" of U. S. imports. What Mr. Howe will try to do by "carrot and stick" means, is persuade "big name" U. S. executives that their Canadian investment can make more money for shareholders, increase North American industrial strength and stability by greater integration.

First approach will be the "carrot" of greater government co-operation, tax assistance, tariff aids or whatever means are agreed necessary and desirable. If these incentives don't work, there will be in the background wide powers to extend "restrictive" measures. But it is sincerely hoped these won't be necessary; that the real solution will be found along constructive profit-making lines.

Covers Wide Range

As indicated in the official statement by Finance Minister Abbott, the Schedule of imports covered by Appendix IX and which is put specially under Mr. Howe, covers a range of imports valued at $500 millions in the 12 months ending June 30, 1947. In addition, there is a further $90 millions of automobile parts imports which are also affected in the same way and for which important savings are expected once the integration of Canada-U. S. industry in this field can be effected.

Specifically placed under the authority of Mr. Howe are "any metals and manufactures thereof" not included under the quota regulations and "not including machinery and equipment for use in the agricultural and fishing industries." Also under his authority are "cinematograph or moving picture films, positives or negatives, one and one-eighth of an inch in width and over."

It is not expected that there will be any interference with capital projects now under way in Canada. What it is hoped will be achieved will be the postponement or alteration of future planning so that the maximum conservation can be achieved. The emphasis will be on projects which encourage development of Canadian resources or which can be expected to provide Canada with dollar exports or to save dollar imports.

Mr. Abbott's View

Discussing the question of branch plants in his broadcast address, Mr. Abbott said:

> Another very important aspect of the effort to achieve a better balanced position concerns the operations of branch plants in this country. We have always wished to encourage development of U. S. branch plants, but in the face of our exchange problem today we suffer from the disadvantage that these plants are heavy importers of parts and materials which must be paid for in U. S. dollars while they are exporting to countries which find it difficult or impracticable to pay in dollars.
>
> It is therefore essential that such manufacturing industries should concentrate on the development of U. S. dollar sources of income with which to offset their U. S. dollar outlays. It should be possible, for example, for the Canadian automobile industry — which produced large amounts of the cheapest and most efficient army transport during the war — to produce automobile parts or models for sale in U. S. dollars to balance the large purchases of components and materials which they make in the United States.

Development along these lines

(Continued on page 2, col. 3)

Inside News

Newish Cars For Old

New, or rebuilt engines are helping Canadian motorists to bridge the long gap back to normal peacetime motor car production. Normally, 40,000 cars go to the wreckers every year; in 1946, only 8,000 were scrapped, although the average age of cars in operation today is eight years. Replacement engines are the main answer (page 15).

Ungava Boom Near?

Is Canada about to witness a vast regional development in New Quebec (Ungava) and adjoining Labrador? The possibility is of particular interest today, when Newfoundland (of which Labrador is a possession) is studying the question of becoming Canada's 10th province (page 15).

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PRICES

Just about everywhere the consumer looked at midweek, he could see the certainty of higher prices—and soon.

For every item of consumer goods on the banned or quota list the department stores gave the flat warning of a sharp rise in prices, beyond the amount of the additional excise taxes.

Even in trends on the items on which Finance Minister Abbott had announced tax cuts and tariff concessions, there was little to brighten the picture.

Tea and coffee duties were pulled off but, said distributors, there is little likelihood of consumers feeling any but the negative benefit of not having to pay increases which were due to come almost immediately anyway (The Financial Post, Nov. 15).

Sugar, according to Ottawa report, was to be pegged at one cent a pound less by the WPTB and the 8% sales tax was off gas and light bills. But this bright spot was overshadowed in some areas by a boost in milk prices of two cents a quart: a similar boost was due in other areas.

There were maybe's on the horizon in other fields: Clothing might come down as a result of tariff concessions; possibly whisky and rum would drop a nickel a bottle; maybe some fruits and vegetables from the U. S. would be down (but in shorter, quota supply), after Jan. 1.

Anthracite and bituminous coal would likely go down 25 and 50 cents a ton respectively in the New Year, said Toronto coal dealers.

Tobacco? Would reduction in the imposts bring back the nickel cigar?

Not a hope, said manufacturers. Only at the beginning of the week the 9c. cigar had been boosted to a dime, the two-for-15's upped to two for a quarter. But the 40c. item might be clipped by one third.

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64 Municipalities Now Talk More 'War' Houses for '48

26 Report Need of 3,990 New Dwellings in Ottawa's New Deal to Ease Municipal Burden of Vets' Low-rent Subsidy Building Program

By CLIVE CHATTOE

Federal-Municipal "wartime" housing negotiations have been opened in the past month at 64 centres across Canada.

Proposals by 26 of the 64 involve possible building of 3,990 new rental houses, first in Wartime Housing Ltd.'s 1948 program targeted at 12,000.

Vancouver is the first and only city so far to make an agreement in the new program. It's deal is for 600 houses on Grandview highway. Windsor is first in deciding to put the question to its voters.

That is the record since Reconstruction Minister Howe at Vancouver Oct. 10 announced a 50% expansion in his building program, plus more liberal terms to municipalities, a possible new name or local names for the projects, and new designs including basements and brick veneer walls in some cases.

Thus, the wartime housing "new deal" progresses from federal policy to municipal action; Canada's public housebuilding program begins to extend in fact as well as concept beyond the immediate postwar shelter emergency.

Ontario Asking 2,300

The Ontario reaction, believed typical by some observers, so far has been fairly enthusiastic. By Nov. 15, seven municipal councils had forwarded formal "requests" to Central Mortgage & Housing Corp.'s regional office — resolutions of application for detail conference on a specified requirement of houses in the new program.

The seven: Windsor 150 houses in 1948 and 350 more in 1949; Sarnia 300; Peterborough 200; Oshawa 100; St. Thomas 50; Chesley 50; Sturgeon Falls 25.

In addition, several other Ontario communities had such resolutions before their councils, including Galt with 125 houses mentioned, Meaford wanting 50 and Cobourg an unstated number.

In all, 19 Ontario municipalities between Oct. 10 and Nov. 15 have contacted CMHC's Toronto regional office, with a combined requirement put at about 2,300 houses.

Windsor Asks Electors

In some cities the question of more "wartime" housing suddenly has become a hot issue.

Windsor's new housing hubbub is a case in point. That Ontario border city of 105,311 people, smaller cousin to automobile-great Detroit, has Canada's biggest public housing suburb. It already has 2,700 of Ottawa's wartime houses. Also, it has on file 1,500 live applications from veterans for nonexistent units. Obviously it needs more low-cost housing for veterans and others —a lot more, and right away.

But Windsor isn't sure it can afford 500 more of the subsidized kind, even if these are just about the only ones likely to be built at popular rents while construction costs stay double prewar.

At first, on Nov. 4, Windsor city council, after considerable argument, said "no." Then it wavered. Last week the city fathers reconsidered; said "maybe." By a vote of eight to five they decided to toss the hot potato to the electors next month. The question, to be asked of everyone with the franchise: "Are you in favor of a 40-year agreement with the Dominion Government for construction of 500 rental houses, with the city contributing improved sites free and accepting $70 to $80 per unit annually in lieu of taxes?" Normal assessment averages $120.

And that is where Mr. Howe's new housing offer stands at the moment in Windsor.

For Canadian proponents of expanded public housing generally, the question is broader: "Will property owners in Windsor and other cities form a solid phalanx against the scheme? Will renting tenants generally—many looking for cheaper, larger or better quarters, but few expecting to qualify for the projected "drop in the bucket"—bother to get out and vote for somebody else's benefit?

"Want Better Deal"—Brophey

Windsor's Controller Tom Brophey heads the local opposition, with Mayor Arthur Reaume in the van for proponents. The "pro" position can be simply stated: "Let's get the houses. The municipal contribution won't cripple us financially."

Brophey thinks that attitude reckless; wants to bargain for "better" terms. His stand, as he explained it to the Financial Post last week:

"Housing veterans is a federal rather than municipal responsibility. In the face of the Dominion Government's recent declaration (St. Laurent) against housing subsidies, it seems strange that it should propose that a city such as Windsor, so recently bankrupt, should put a heavy new burden on already overtaxed properties—the only source of civic income—to provide a subsidy on homes over a period of 40 years.

"Provincial and Federal Governments appear not yet to have learned the lesson of the recent depression, that municipal finances need bolstering rather than weakening, when they take the attitude that housing is exclusively a municipal problem.

"Windsor is now saddled with a debt of $34 millions including interest, and the subsidy would mean a tax concession of $1 million, apart from the value of improved lots contributed (depleting our reserve for debt liquidation) and the capital expenditures, including new schools, which the project would entail.

"Under Wartime Housing contracts, 16% of all single homes in Windsor today are subsidized by the remaining taxpayers. Addition of 500 houses would increase this percentage to 19. It means building up two distinct classes of taxpayers, putting the burden that properly belong to one class onto the shoulders of the other.

"The Government's take-it-or-leave-it proposal is one-sided throughout. While it reserves the right to decrease payments in lieu of taxes where local taxes are low, it will not increase these payments where taxes are high. It reserves the right to sell houses at any time, regardless of the municipality's interest and without consulting the municipality, although this is supposed to be a partnership.

"Slight increases in rents, or other adjustments, might overcome our objections. But the Government has taken the stand that we must swallow everything it offers or go without houses."

That's one view. The opposite camp appears willing to accept Ottawa's terms as now laid down for the whole country, presumably on the assumption that "holdout" bargaining can't win major federal concessions.

Windsor's referee ratepayers and rentpayers next month will hand down a decision one way or the other.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Alberta Government — A. J. Mason, Liquor Control Board chairman.

American Transit Association—E. W. Arnott (Vancouver) a director.

Atlas Steels Ltd. (Welland)—A. G. Howey, comptroller and secretary.

Acadia University (Wolfville)—Dr. Watson Kirkconnell (Hamilton), president.

Bank of Nova Scotia—Frederick C. Manning (Halifax) a director.

Brantford Coach & Body Ltd.—W. Ashton Cockshutt, general manager.

Canadian Bankers' Association—B. S. Vanstone (Toronto), J. U. Boyer (Montreal), Jas. Muir (Montreal), H. L. Enman (Toronto) vice-presidents.

Canadian Corps Association—Judge S. C. S. Kerr (Edmonton) president.

Davidson & Robertson (Toronto)—J. H. Rooney, an associate.

Ernest Pitt & Co. (Montreal)—Geo. B. Shepherd, in charge of west-end sales promotion.

Easy Washing Machine Co.—Stan J. Randall, vice-president and general manager; Chris H. Legg, chairman, executive committee; A. F. Tannahill, K. G. Lockie, vice-presidents.

Frank W. Horner Ltd. (Montreal)—J. H. Mackey, advertising manager.

General Refrigeration Engineering Ltd. (Vancouver)— Albert Galt, service engineer.

Kelpie (Canadian) Ltd.—Vernon H. Hopper, a director.

Lower Canada College—Selwyn Irwin (Montreal) chairman of governors.

Minnesota & Ontario Power Co.—Robin A. Campbell, assistant to vice-president in charge of production.

Mersey Paper Co. (Halifax)—B. J. Waters, a vice-president; R. L. Seaborne, J. H. Mowbray Jones, director.

Ontario Association of Public School Trustees and Ratepayers—J. W. Twigg (Windsor) president; Archdeacon W. A. Townshend (London), C. H. Hulse (Ottawa) vice-presidents; J. D. Mills (Toronto) secretary-treasurer.

Ortho Pharmaceutical Corp. (Canada)— F. B. Whitlock, vice-president, general manager and a director.

Peller Brewing Co (Hamilton)—W. H. Wilson, a director.

Polymer Corp—John W. Bruce, a director.

Trans Canada Credit Corp.—S. E. Cowlin, manager, Windsor branch.

Veterinarian Medical Association of Alberta—Dr. J. G. Anderson (Calgary) president; Dr. J. B. Carney (Lethbridge) vice-president.

Winthrop-Stearns Inc.—Chas. B. McDermott, divisional vice-president, and general manager Canadian branch (Windsor).

War Assets Corp.—R. P. Saunders, assistant general manager.

Ask Branches Co-operate

(Continued from page 1)

must be pursued vigorously. It will take time to work out its concrete application and the need is pressing.

Left With Private Enterprise

One reason given here as to why nothing very specific is available for publication or quotation on the Government's plans is that the branch plant integration program is going to be left essentially in the hands of private enterprise. There will be both "a carrot and a stick" but until the Government's austerity program was announced it was not thought proper to ask key executives from Canada or United States to visit Canada and discuss the situation.

Now that the general outlines of the dollar-saving program have been announced, steps will be taken to see what each industry can "contribute" — by way of increased dollar exports; by voluntary reduction in imports; by revision of policy in respect of component parts; by changes in marketing practice.

Mr. Howe has made it clear that the extent of restrictive measures to be taken by the Government in this field will depend in the first instance on the results of these talks. Big industries like the automotive industry and the electrical appliance industry will be at the top of the list but almost every area of branch plant investment in Canada will be analyzed and discussed. The specific inclusions are industries making farm implements and fishing equipment.

Mr. Howe gave no indication that any major change in title or authority was contemplated in his department. He did say that additional personnel would be required to handle this part of the program.

Look For It Here

Nov. 22, 1947

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Other Pacts After Geneva?

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these changes in customs practices as outlined, Canada will consider that a very substantial part of her "bargain" has been withdrawn.

It is also noteworthy that the Geneva document is also provisional in respect of this section of customs until the wording has been approved at the international Havana conference starting this week. Conceivably if the Havana conference diluted or greatly changed the Geneva text, Canada might again feel it necessary to withdraw or renounce the tariff and other concessions which are part of the Geneva pact.

See New Fight On Brown Co.

(Continued from page 1)

control of the company would be through purchase of share warrants. Under the reorganization of the company in 1940 there were 1,000,000 shares represented by share warrants in denominations of 20,000 each. This number of shares would give the holder control of approximately one-third of the common shares issued and outstanding. While shares represented by share warrants are admittedly priced at a premium over the current market price of Brown common ($6.75 to $7), heavy market purchases would likely boost the stock over the $8.50 figure. Thus, it is reasoned, purchase of stock via share warrants would be cheaper in the long run.

Before these common stock holdings could become effective as voting shares, however, the present voting trust would have to be eliminated, and arrears on the preferred cleaned up. Whether the reorganization plan of Brown Co. provides for a continuation of the voting trust is not known. But the answer to this and the arrears question is apparently wanted by the "determined shareholders' group," which sponsored the advertisement this week. So far Brown Co. has kept its plan under cover and, it is said, will not likely bring it out in the open until the first of the year.

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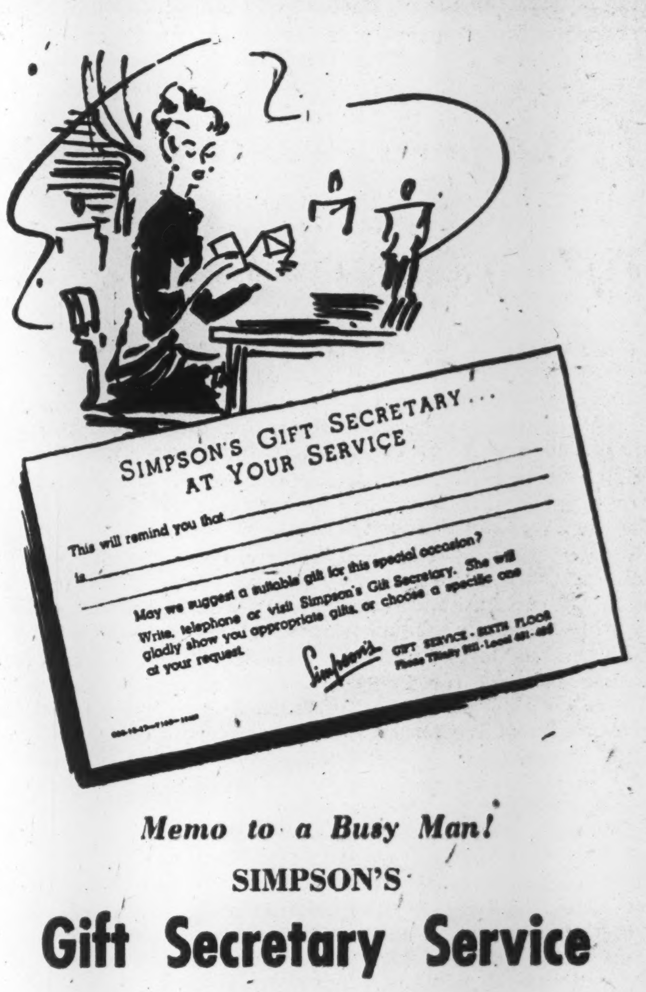

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CCL Goes to Rescue of Sinking CCF Political Action Campaign Under Way

By RONALD WILLIAMS

The Canadian Congress of Labor first endorsed the CCF in 1943 but, until last week, gave the Socialist party little more than lip service.

The sign indicating things are going to be different from now on was the announcement on Nov. 13 by the big CIO Steelworkers: its public relations director, Murray Cotterill, had been appointed the union's full-time political representative.

His job will be to mobilize 45,000 members of the USW for political action behind the CCF. At the present time not more than half a dozen locals are affiliated.

Many observers see in Cotterill's appointment the rebirth of the CCF. Although it only involved a single union, it is part and parcel of a long-range plan by the CCL to swing its 800,000 members behind the CCF.

This plan calls for appointment of full-time political organizers by the other big pro-CCF unions in the CCL. The Packinghouse workers are expected to follow the Steelworkers' lead shortly.

Other unions likely to do the same are: Rubber Workers; Canadian Brotherhood of Railway Employees,, Textile, and perhaps the United Mine Workers.

The plan also included the powerful Auto Workers but here the CCFers counted their chickens before they were hatched. Failure of the CCF-backing section to unseat Regional Director George Burt at last week's convention in Atlantic City has delayed this.

Despite this setback, the CCF can count on perhaps four additional full-time organizers in the coming year. What's more the party itself won't have to foot the bill; the unions will continue to pay the salaries and expenses of the political representatives.

In Ontario where the party isn't too well off financially this is a political lifesaver. At the present time, the Ontario CCF has only one full-time organizer. The National organization and the other provinces aren't much better off.

The immediate objective of labor's political action campaign is to try to beat Premier Drew in Ontario. The CIO-CCL group believes political strategy calls for an Ontario election before John Bracken goes through another Federal election. For this reason the new organizers will concentrate on Ontario.

The long-term objective: To laborize the CCF which many labor men consider too intellectual for popular appeal at the present time. They want to broaden it along the lines of the British Labor party.

In taking this kind of political action, the Steelworkers' Union emphasizes that the union will remain completely free from control by the CCF. Members will affiliate individually through an "area committee" such as already exists in Toronto. Or they can join collectively as a local.

• • •

Shakeup Still Possible In Canadian Auto Union

The news, when it came from Atlantic City last Friday, first drew sighs of relief then cheers from the Regional Office staff of the CIO Auto Workers in Windsor. Then they adjourned to a night spot to celebrate: their boss, George Burt had been reelected Regional Director for another year.

Many of them had good reason to cheer. If the right wing had been able to swing another five votes, Burt would have been out and most of his staff would have gone with him. As it is, the strength of the right wing has so impressed the leftwingers that there might yet be some changes made.

President Walter Reuther, asked if anyone would be fired off the Canadian regional staff, hedged by saying: "Those things will come up at the proper time."

One of "those things" might be the Canadian educational director of the union, Drummond Wren. Reuther is reported to have told a convention right wing caucus that they should get rid of Wren. However, this was before Burt's re-election.

Now that he has a comfortable working majority behind him for the first time, Reuther made it plain that "we will not keep on the payroll in any position—if the facts are clear—anyone whose loyalties are contrary to this union or this country."

Although the rightwing drive to oust Burt was beaten by a scant eight votes out of 271, the antiadministration group felt they had accomplished a great deal. In less than a year, they had grown from nothing to the point where they had almost wrested control from the left wing.

The voting showed they had a majority in the 10,000-member Ford Local 200; the 5,000-member Windsor Local 195 with the 4,000-member Oshawa Local 222 split about even. Burt picked up his votes, in Sarnia, Chatham, Toronto and Brantford.

After it was all over, both factions pledged themselves to forget their differences and fight for a stronger and better union. But nobody was fooled. The internal fight will go on until either the rightwing opposition is victorious or broken. As the union got set for another year, the right wing gave little sign of cracking up.

• • •

Labor Stepping Up Drive For Reimposition of Controls

Observers are looking for a stepped-up campaign by labor for reimposition of price controls now that Parliament has been called seven weeks earlier than usual. Previously, most of the pressure came from left wing unions which had been clamoring for a special session on prices and price controls. Many right wing unions felt the same way but because it meant associating with a new Communist party line, they kept quiet.

Now that Parliament has been called anyway, they feel they can open up without being tarred with the Red brush. Pat Conroy, vigorous anti-Communist secretary-treasurer of the Canadian Congress of Labor, immediately the announcement was made, wrote Acting Prime Minister St. Laurent urging special consideration for prices at the December session.

"We believe," said Conroy, "that it would be in the interest of the country at large, if during the special session, the Government would initiate a policy of price control . . ."

Earlier Finance Minister Abbott stated bluntly that the Government "would not and could not" reimpose price control.

The CCL believes that any attempt to ease our U. S. dollar shortage by curbing American imports into Canada would mean higher prices for Canadians in a good many lines. This, the CCL argues, makes it increasingly necessary that Canada reimpose some form of price control to curb "exorbitant profits."

• • •

Alberta CCL Convention Tackles Farmers, Reds

Labor went a-wooing the farmers at the third annual convention of Alberta CCL unions at Edmonton last week. The farmers were interested but that's as far as the courtship went.

Carl Stimpfle, president of the Alberta Farmers Union, seemed willing to listen to the wooing of C. H. Millard, CCL executive member and head of the 45,000-member CIO Steelworkers' Union.

Donald MacLeod, executive member of the United Farmers of Alberta, didn't exactly spurn labor's advances but other than expressing sympathy with the problems of labor, confined himself to saying "Hello," for his organization.

Millard had urged the CCL unions to join hands with the farmers "then you can elect your own government in Alberta." He also called for greater unity among CCL unions as the CCL hadn't time to wait for "the upper crust of the Trades and Labor Congress to decide to co-operate."

It's Your Money

By BRUCE MacKINNON
Maclean-Hunter Editorial Research

On Monday night, Finance Minister Abbot said that Canada's official holdings of U. S. dollars had fallen to $500 millons by Nov. 14. This represents a drop of a little over $1 billion dollars in one year and 10½ months.

This does not tell the whole story.

At the end of 1945, Canada owed the United States $4,982 millions; had U. S. dollars and gold of $1,508 millions. The difference, or net debt to the United States, was thus $3,474 millions.

Since then, the debt to the United States went up $359 millions in 1946 alone, and there has been a drop in our holdings of U. S. dollars of $1,008 millions.

In other words, Canada's debt to the United States has been increased at least $1,367 millions or 39%.

Even this does not tell the full story, since the figures do not allow for profits left in Canada by American corporations with branch plants in the Dominion.

In contrast with the wartime period when Canada made a modest reduction in its U. S. debt, the Dominion's obligations south of the line have been increased 39% in less than two years.

Cost of running the Foreign Exchange Control Board has been between $572,000 and $576,000 a year.

The convention heard some plain talk from Trade and Industry Minister Gerhart. Warning against excessive wage demands, he said certain labor leaders were commercializing their services. Labor, he went on, would only get a larger share of production by being more productive

Somehow Jan Lakeman, Alberta leftist, and chairman of the CCL provincial committee, saw in Gerhart's speech a hidden threat to take "repressive measures" against labor at the forthcoming session of the legislature.

Then, by resolution, the convention decided to launch a campaign against any legislation that might be brought in containing the "objectonable feature of the Taft-Hartley Act or the British Columbia Bill 39."

Throughout the proceedings, the issue of Communists in unions smoldered and at times erupted into the open. At different times Red-baiting was condemned by pro-Red Harvey Murphy, a fraternal delegate from the B. C. Federation of labor; William Longbridge of Calgary and Arthur Roberts of Drumheller.

Finally T. A. McCloy, of Calgary, representing District 18 of the United Mine Workers couldn't stand it any longer. The only time the Communist issue and so-called Red-baiting had been brought up, the Reds themselves were the speakers, he charged.

Then the right wingers went on to launch an unsuccessful attempt to oust the leftist bloc. After the voting was over Lakeman, who was the chief target, was still in office. And so were four other leftwingers. For another year, pro-Reds will still have control of the Alberta CCL

• • •

New Minimum Wage In New Brunswick

Under the first order of New Brunswick's Minimum Wage Act, 1945, waitresses, kitchen help, and chamber maids and all other women employees of hotels, restaurants and other places of public accommodation must be paid not less than 28c an hour for 48 hours and not less than 22c for all-time work in excess of 48 hours in any one week.

The order which becomes effective Jan. 1, provides that all uniforms shall be furnished, repaired and laundered by the employer without charge. Not more than $1.50 a week may be deducted for lodging; $4.50 a week for meals, or 25c for a single meal. All employees affected must be paid weekly.

The order was made after a survey of wages and hours in the New Brunswick hotel and restaurant business disclosed that 45% of the employees were receiving less than 28c an hour. Wages as low as 14c an hour were found.

• • •

Railways Exempted From Sask. Labor Laws

Railways in Saskatchewan have been exempted from provisions of the hours and wages legislation by a judgment handed down by the Saskatchewan Court of Appeal.

Attorney-General Corman said that because of federal action to bring railway employees under Dominion labor laws, the Saskatchewan Government may not appeal this latest decision.

Summarized, the Appeal Court's findings are: (1) The Dominion has exclusive jurisdiction over railways and their employees and the hotels are a near adjunct to the railway systems; (2) In this case there is Dominion legislation in the field in order-in-council 1003 and this answers the argument that provincial legislatures can legislate on the subject matters at issue unless or until there is Dominion legislation.

At the same time the Hours of Work Act and Minimum Wage Board Act are made applicable to coal mines in the province. Effect of an order, which became effective Nov. 4, will be to give coal miners time and a half for all work over 44 hours in each week, and to provide extra pay at time and a half for public holidays worked. This gets around a recent decision of Magistrate J. C. Martin, Weyburn, that the Acts did not apply to coal mines in the Estevan area.

• • •

Vet's Vocation Plan Ending Next Summer

It now seems certain that the Veterans' Vocational Training plan will wind up next summer, considerably ahead of schedule. The end of this year—Dec. 31—has already been fixed as the deadline for new applications.

The report of the director, R. F. Thompson, shows there were 40,000 veterans enrolled at the peak of the program in the spring of 1946. By last September this had fallen off to 16,700. The training staff showed the same trend: 3,500 at the peak; 1,050 at Oct. 1.

In Ottawa as the veterans' program began tapering off, delegates to the Canadian Vocational Training Advisory Council began looking to the future. The Re-establishment Training Agreement, covering the training of both veterans and civilians, expires next March and it was brought to the attention of the council that Labor Minister Mitchell has urged that it be renewed.

At the same time, Federal and Provincial Governments have 10-year working agreements covering vocational training on the secondary school level. Each province receives an outright grant annually of $10,000, plus a share of almost $2 millions based on the number of students between 15-19 in each province.

A further grant of $10 millions is allotted on the same basis for capital expenditures. Except for the $10,000 annual grant, the provinces must match the Dominion contributions dollar for dollar.

All provinces have advanced plans for taking advantage of this Dominion aid but so far Quebec is away in the lead. A Federal contribution of $2.1 millions to Quebec's program has been approved.

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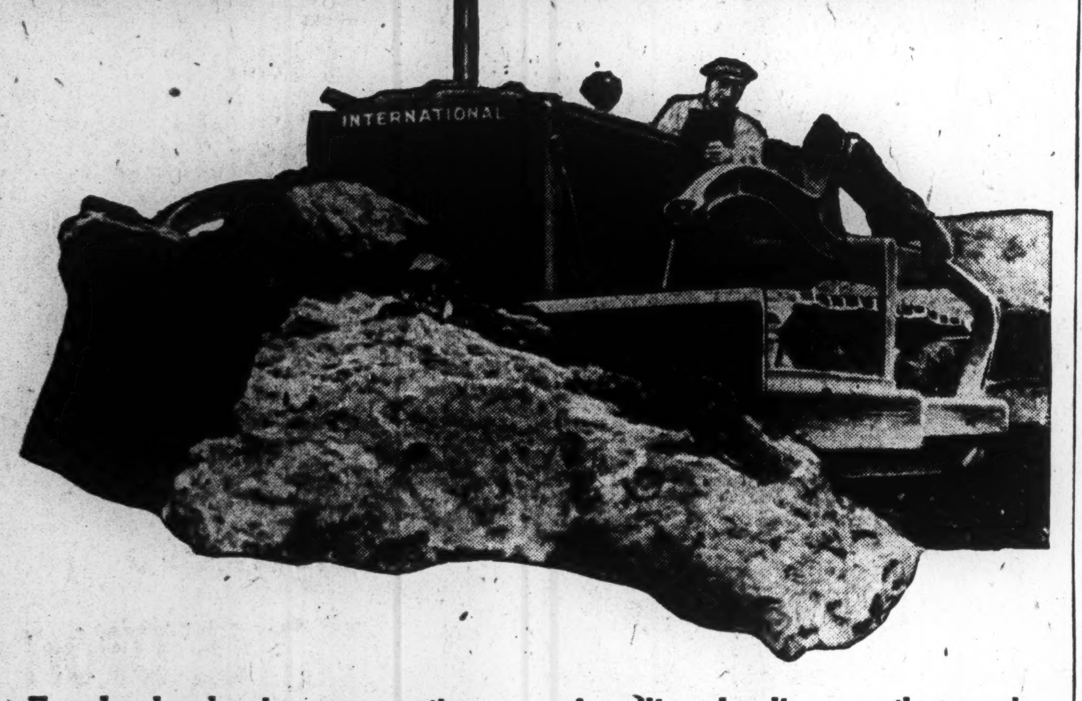

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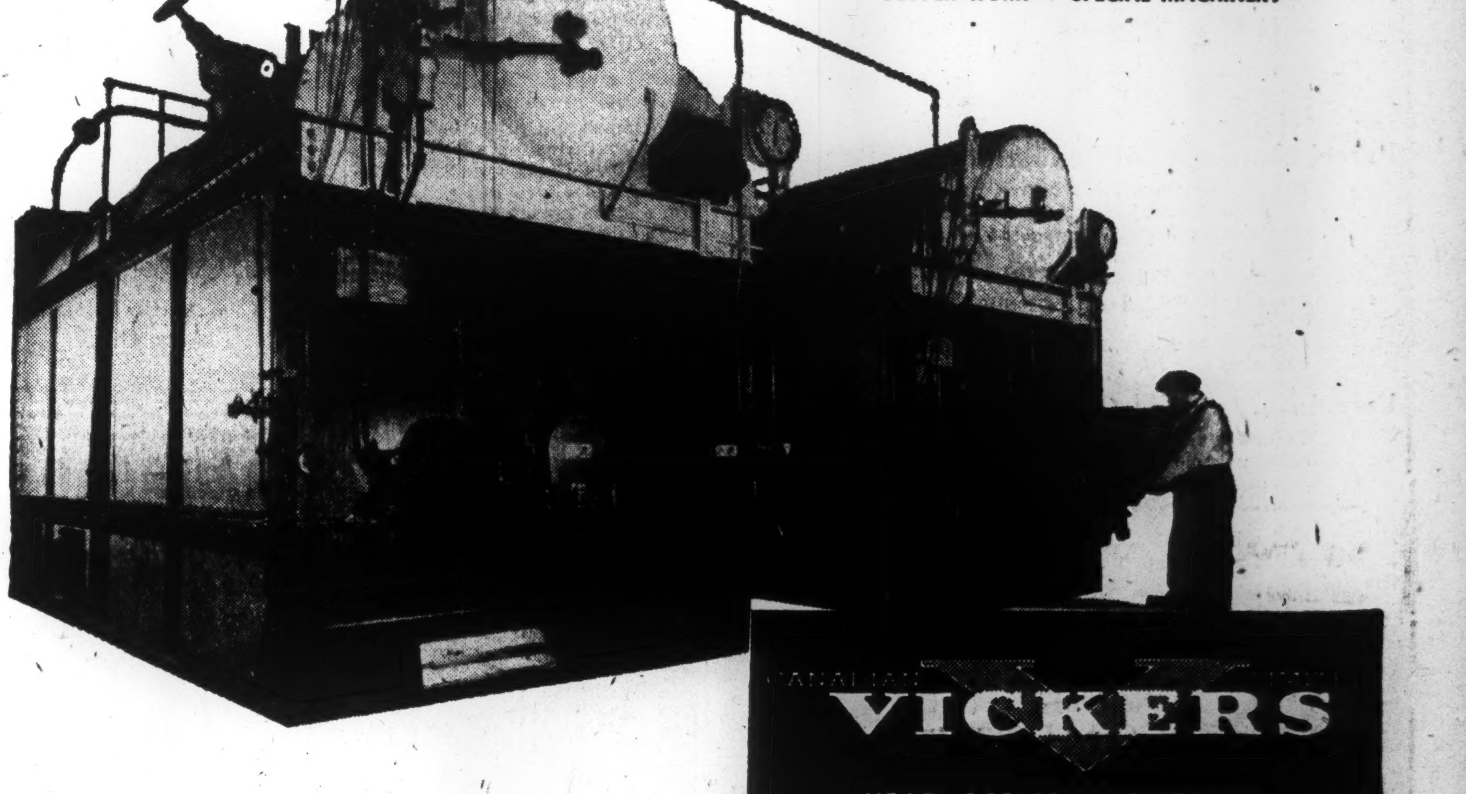

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INVESTMENTS THIS WEEK

Industrials Hold Steady As Clarification Awaited

Industry in Canada is facing a testing period.

That is one analyst's summary of the meaning of this week's government announcements on tariffs, and its program for solution of the U S. dollar crisis.

Behind all the changes in regulations, is the Government's hope that the Canadian economy can be steered through the crisis by expanding domestic production and exports, and by curtailing domestic consumption.

What effect will it all have on Canadian stocks?

Investors' uncertainty on the implications of the over-all program was reflected in the Canadian stock markets in the first day's trading following the announcement. Price changes in the industrials were almost entirely fractional; gold stocks, after initial jump, settled back for a small gain. (See story page 9.)

Generally the program seems to have been well received. But most industrialists were loath to comment until they had time to assess its effects. In may cases Canadian companies are currently operating at effective capacity, so that the changes will have little immediate effect. For example: Milling companies' operations are being limited this year by the wheat available; lumber companies are operating at capacity and selling all they can produce; primary iron and steel firms can't meet demands on them; manufacturers of products using iron and steel can't get enough iron and steel.

In cases where imports are banned, the Canadian market is being reserved for Canadian manufacturers, e.g., automobiles, enamelware and aluminumware. Others, e.g., retailers, may be hit by inability to obtain U. S. goods for sale.

Looking ahead, however, investors see that continuance of a high level of operations will depend on exports, and exports will depend to a great extent on U. S. action on aid to Europe. To a certain extent, this may also help to solve the U. S. dollar problem.

Will U. S. investors shy away from Canadian stocks?

Analysts on this side of the border were asking themselves that question this week, while they tried to piece together all the parts of the Government's tariff and trade announcements.

The Government's long-term aim was clear: higher production and a bigger market for our goods in the United States.

• • •

Annual Reports

A list of subsidiary companies included in consolidated financial statements and a list of all subsidiaries in which a company is interested, should be a "must" for every annual report. Shareholders are interested in knowing the extent of their company's operations and what the figures include.

• • •

Powell River Co.'s Earnings Seen as $4.50-$4.60 a Share

Net profit of Powell River Co. for 1947 should show about $4.50 to $4.60 a common share, it is calculated from the latest dividend declaration; about 77% higher than in 1946.

This week Powell River Co. declared a dividend of 35c a share; together with a special dividend of 90c payable Dec. 15, which brings the total common dividends for 1947 to $2.75. Shareholders were told at the annual meeting that the company's policy was to distribute 60% of earnings in dividends. For the first half of 1947, earnings were $2.28 a share.

Powell River common is selling about $41¼ a share, to yield about 6.67% on the basis of the $2.75 to be paid this year.

This Valuable Retail Property
In London, Ontario
Will be offered for sale by
Public Auction

This property is located on the North-West Corner of Dundas and Wellington Streets (opposite the City Hall and Hotel London), in the principal retail district.

The above property, together with house property known as 251 Queens Avenue, London, will be offered for sale by public auction on Wednesday, December 3, 1947, at 2.00 P.M. in the auditorium of The Canada Trust Company, 9th Floor, The Huron and Erie Building, Dundas and Clarence Streets, London, Ontario, in six parcels, as follows:

Parcel No. 1 – 270 Dundas Street
Solid brick, 3½ stories. Banking premises on ground floor. Business premises and apartments in upper floors. 46 feet 10½ inches frontage on Dundas Street by 97 feet on Wellington Street.

Parcel No. 2 – 266-268 Dundas Street
Solid brick. 3½ stories. Modern store on ground floor. Business premises and apartments on upper floors. 34 feet 5¼ inches frontage on Dundas Street by a depth of 97 feet.

Parcel No. 3 – 264 Dundas Street
Solid brick. 3½ stories. Modern store on ground floor, upper floors suitable for conversion into offices or apartments. 13 feet 10 inches frontage on Dundas Street by a depth of 97 feet.

Parcel No. 4 – 262 Dundas Street
Solid brick. 2 stories front portion, 1 storey at rear. Store premises on ground floor, upper floor suitable for conversion into offices or apartments. 14 feet 9¼ inches frontage on Dundas Street by a depth of 111 feet.

Parcel No. 5 – 423 Wellington Street
This property adjoins above parcels on north side. At present occupied by Thayers Service Station and Car Repair Shop. 60 feet 11 inches on Wellington Street by a depth at north end of 109 feet and at south end of 96 feet 4 inches — will be sold subject to a right-of-way over the south 14 feet of Easterly 96 feet 4 inches. Buildings consist of small office building and car repair shop. This property is a valuable site for retail stores and office premises.

Parcel No. 6 – 251 Queens Avenue
Valuable house property. 2 stories, solid brick, 10 rooms. Lot has 36 feet 8 inches frontage on Queens Avenue by a depth of 198 feet more or less. This is an ideal location for professional or business offices.

Each parcel will be offered subject to present tenancies and a reserve bid and to such conditions as shall be read at the time of sale.

For further particulars apply to:

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GEO. E. GARDNER, Auctioneer
IVEY AND LIVERMORE, LONDON, ONT. Solicitors for the Trustee.

Int. Paper Net Profit Up 67%

MONTREAL (Staff)—Net profit of International Paper Co. for the first nine months of 1947 is up 67% over the 1946 period. This has enabled the company to declare an additional year-end dividend of $1 a share on the common and to prepay the remaining $5 millions of unsecured 2% notes. After this payment, the company —and its subsidiaries—will be free of interest-bearing debt for the first time since its organization in 1898. Capital will consist of $23 millions of $4 preferred stock and 3,560,000 common stock $15 par value, the company states. Earnings per share on the common were $9.79 for the period after all deductions.

International Paper's greatly improved showing is due primarily to the increase in the dollar value of its sales, it is pointed out. For the nine months gross sales totalled $301.9 millions, an increase of 51% over 1946. While cost of sales increased 29% to $213.7 millions, this represented only 70% of gross sales, against 80% in 1946. Deductions for interest, depreciation, and depletion remained about the same at $9.2 millions, while tax provisions, at $34.8 millions, were up more than 100% over last year and accounted for approximately 12% of gross sales.

During the third quarter the company showed an extraordinary income item of $2,662,023, representing an adjustment of prior years on Canadian income taxes. The company also shows deductions of $5.9 millions for cost of prior benefits under retirement plans and $7.5 millions for appropriations to reserves for inventory price adjustment. After all these deductions, the company showed a net profit of $35,535,535 $21,252,904 in 1946).

Net operating profit before addition or deduction of these extraordinary items was $46.3 millions, 122% above last year's figure. This represented 15% of gross sales compared to only 9% in 1946. On balance it appears that while International's costs have increased appreciably, they are taking less of the sales dollar than a year ago. If fourth quarter profits are maintained at the same level as in the first nine months, the company will earn more than $13 per common share.

On the cost side of the picture, maintenance and repairs increased 46% in the nine-month period. Freight and delivery expenses increased 33%; pulpwood, labor, and materials 28%; selling, general and administrative expenses 21%; taxes (other than income) 15%.

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Earnings At $300,000 Can. Co-op Implements

From Our Own Correspondent

REGINA—Canadian Co-operative Implements Ltd. net earnings in the year ended Oct. 31, 1947, are expected to be between $285,000 and $300,000, Les Bright, vice-president, announces. Earnings for 1945-46 were approximately $225,000, representing nearly 15% of total value of sales. This compares with $223,000 collected from farmers in 1940-41, when it was decided to form the implement co-operative.

Mr. Bright said a patronage dividend of 7½% was paid on purchases of machinery during 1945-46, and the balance of earnings after taxes, is to be used to pay off expenses of organization which were originally capitalized. This would restore share capital equity to full value of the shares.

Cut Preferred Capitalization Int. Power Aim

MONTREAL (Staff)—Another in a series of steps aimed to reduce preferred capitalization was announced last week by International Power Co. Ultimate objective is to retire all of the $4 millions outstanding 6% first preferred stock and to replace it with $2 millions of 5% first preferred. A special shareholders' meeting is called for Nov. 19 to vote on three bylaws passed by the directors, which will put the plan into effect. Saving to the company on dividend payments on the first preferred will amount to $140,000.

The company will cancel the $3 millions (60,000 shares) of authorized but unissued 6% first preferred par $50. These shares will be replaced by $3 millions of 5% first preferred par value $25. Present holders of the 6% first preferred will be offered the right to exchange not less than half of their present holdings for the new 5% on the basis of two new shares for one old. This means that $2 millions of the old preferred can be exchanged for $2 millions of new. Directors state that they intend to redeem the entire $4 millions of 6% preferred at an early date. If all conversion privileges are exercised, it would leave a balance of $2 millions of the 6% first outstanding to be redeemed.

New first preferred shares 5% series will carry a fixed cumulative preferential dividend and will be redeemable at the option of the company at 104 if redeemed on or before Dec. 31, 1948. The premium decreases one half of 1% each until Dec. 31, 1951 and after Jan. 1, 1952 the call price will be 102 and accrued dividends. Conversion of the preferred shares will take effect as of Jan. 1, 1948, so that the 5% preferred shares will rank for dividend from that date in substitution for the 6% rate on existing shares converted.

Conversion rights of holders of the 6% first preferred who do not desire to convert may be rateably allocated by the directors to other shareholders who want to convert more than half their holdings.

Alberta Seed Growers' Business at New High

From Our Own Correspondent

EDMONTON — Alberta Seed Growers' Co-operative Ltd. increased its business by $630,056, to $2,232,636 in 1946-47, President Howard P. Wright told the annual meeting.

Additions to the co-operative's facilities included a new warehouse at Athabasca, a cereal-cleaning plant at Westlock, movement of plants at Cherhill to trackage, and installation of equipment to handle cereal grains. Sites have also been acquired for warehouses at Barrhead, Coronation and Bonnyville.

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Gt. Lakes Pwr. Earnings Up Bonds Offered

Net profit of Great Lakes Power Co., Sault Ste. Marie, Ont., amounted to $282,448 after depreciation, bond interest and taxes for the nine months ended Sept. 30, 1947, as compared with $228,446 for the whole year 1946 according to a prospectus covering a new bond issue. Net earnings from operations and miscellaneous income before changes, etc., totalled $888,370 ($925,590 for all 1946).

A new issue of $6.5 million 3¼% first mortgage bonds Series A are being offered by a syndicate consisting of Wood, Gundy & Co., McLeod, Young, Weir & Co., and Cochran Murray & Co. The issue consists of $2 million serial bonds due Dec. 1, 1948-57 ($200,000 a year), which were sold privately, and $4.5 million sinking fund bonds due Dec. 1, 1967, which are offered at $98.50 and accrued interest to yield 3.35%.

Proceeds are for the redemption of the outstanding $4,154,000 4¼% bonds due Sept. 1, 1956 and the $1,612,000 5% bonds due June 1, 1957, and 7,500 shares Series A $7 preferred stock no par value. The bonds are to be redeemed on or about Jan. 30, 1948, and the preferred shares on or about Jan. 15, 1948. The remaining funds required for these redemptions will be obtained from the sale by the company of $500,000 of unsecured notes.

Interest requirements on the new bonds will amount to $211,250 a year, decreasing each year as the serial bonds mature. Earnings available for bond interest after depreciation have averaged $639,978 or over three times interest charges on the new bonds for the past 10 years and nine months ended Sept. 30, 1947.

Vote Next Week On Stock Split In Dom. Textile

MONTREAL (Staff) — Decision of the directors of Dominion Textile Co. to split the common stock of the company on the basis of 9 for 1 is expected to increase marketability of the shares, President and Managing Director G. Blair Gordon states It was announced last week that a bylaw will be submitted to shareholders for approval on Nov. 28. As a result of the subdivision, there will be 3,150,000 n.p.v. common shares authorized, of which 2,430,000 will be outstanding. Subdivision of shares will become effective when supplementary letters patent are issued.

Mr. Gordon told The Financial Post that operations are being maintained at a satisfactory level. Under an agreement with the Government, the company is still selling at the former controlled price level that part of its output of manufactured cotton on which it received a raw cotton subsidy. Mr. Gordon states that such subsidized goods are likely to be all marketed by the end of the year.

The president adds that the company is reasonably well satisfied with the labor contract recently negotiated. The increase in wages provided, plus the increase in the price of raw cotton, are likely to result in increased prices for company products, it is believed.

LINGMAN LAKE GOLD MINES

Latest report dated November 12th, 1947 by John A. Reid, Consulting Engineer, now being prepared for distribution to shareholders. Unregistered shareholders should have their shares registered in their own names immediately, so that they will receive their copy.

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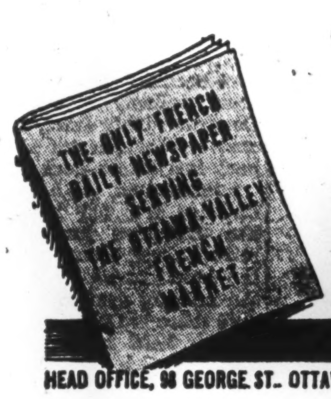
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A. G. HOWEY

"Atlas Steels Limited, Welland, Ontario, announce the appointment of A. G. Howey, to the position of Comptroller and Secretary-Treasurer of that Company. Mr. Howey was formerly associated with the Mercury Mills Limited, Hamilton, Ontario, as Secretary-Treasurer." *

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B. A. Oil Pref. Issue Offered Of $10 Millions

A new issue of $10 million British American Oil Co. 3¾% cumulative redeemable convertible preferred shares, par $25 a share, is being offered at $25.25 a share to yield about 3.71% by a syndicate headed by A. E. Ames & Co.

Proceeds will, for the time being, be used to add to the working capital to meet the continuously increasing volume of business which the company is now enjoying, the prospectus states.

As a result of continuously-growing demand, and the substantial advance in crude oil prices in the United States since the end of the war, volume and value of the company's petroleum inventories have greatly increased. Until refinery capacities can be expanded, it is necessary to import large quantities of finished goods, including fuel oils which must be brought in during the open navigation season and stored for winter consumption, it is pointed out. With manufacturing capacity inadequate to supply needs of regular customers, it is imperative that new refinery construction be instituted now, it is stated.

Current exploration, production, reserves and earnings of British American Oil Producing Co., the U. S. subsidiary, are at the highest point in its history, the prospectus reveals. In the last 10 years, net reserves of the Producing Co. available to the parent company have increased from 9.5 million barrels to 62.3 million barrels at Aug. 31, 1947.

B. A. Oil Producing Co. is also producing about 15,500 barrels of crude oil a day for its on account, exclusive of about 10,500 barrels per day for accounts for others, making a total gross production of approximately 26,000 barrels a day as of Aug. 31, 1947. This comes from 424 wells located in California, Illinois, Kansas, Mississippi, Oklahoma, Texas, Wyoming, Louisiana, New Mexico and Montana. In addition, the producing company has under lease or option potential oil lands of 392,000 acres; and its subsidiary, the Toronto Pipeline Co., operates 357 miles of pipeline.

Consolidated net earnings in Canada of British American Oil Co. for the eight months ending Aug. 31, 1947, are shown at $3,227,566 or about $1.16 a common share against $3,319,572 or $1.20 a share for the full year 1946. Because of the seasonal nature of the business, consolidated net earnings for the full year 1947 may not continue at the same rate as for the eight months shown, it is stated.

ALGER GOLD MINES reports that balance of option outstanding to Verona Rock Products on 200,000 shares at 55 cents and 199,994 shares at 75 cents a share, has been cancelled by mutual consent. By Nov. 6 agreement, Verona Rock Products has underwritten 100,000 shares at 10 cents, payment received, and optioned 299,994 shares at 12½ to 17½ cents a share. Issued capital is 2,700,006 shares.

Black to Succeed Brown As 'Mr. Income Tax', Report

OTTAWA — F. H. Black of Port Arthur, member of the former War Contracts Depreciation Board, has been offered the Income Tax deputy ministership left vacant by retirement of F. H Brown, it is reported here. Presumably, if he accepts, no announcement of his appointment will be made until the return of Prime Minister King from England.

Mr. Black is a native of Campbellford, a graduate of Queen's and a chartered accountant who since 1926 has had his own firm (Black, Hanson & Co.) with offices at Port Arthur and Winnipeg. He represented the Toronto firm of Macintosh and Hyde in Port Arthur between 1919 and 1926.

Withdrawal of Frank Brown a few weeks ago from Ottawa, brought to a sudden end, a situation which had been hanging fire for some months.

Mr. Brown entered government service in a wartime capacity in February, 1941. Later he was financial advisor in the Department of Munitions and Supply. Last year, when he was on the point of leaving to take up a private appointment, some senior officials in the government service reportedly decided something should be done to retain his services; and he was offered the deputy ministership, left vacant by promotion of C. Fraser Elliott to Ambassador in Chile. Some reports says Mr. Elliott's promotion was hastened by a desire to get Mr. Brown "anchored" before he was weaned away to an outside job.

Hardly had he settled in his new job (his appointment was effective Dec. 1, 1946) when it was found that he had a chronic ailment requiring a reasonable amount of rest and freedom from strain. In face of this he went to work to reorganize the income tax branch, devoting 12 to 15 hours daily, seven days a week, to the task.

Last spring, his health further impaired by this spate of overwork, he submitted his resignation on grounds of ill health, but continued at his job. In the summer he told friends he would decide finally after he had taken his holidays, and had a further medical checkup.

He had been back in office several weeks after his vacation, and had given friends the general impression that he would stay — at least until a successor could be found. Suddenly, with scarcely a word to even his close friends he decided to make his resignation final. He is reported moving to British Columbia to take a job which had been in the offing last year with Powell River Co.

Meanwhile, much work has been done toward decentralizing the income tax administration throughout Canada and reorganizing head office personnel and administration. One or two new officials, at a fairly high salary level have been engaged—other appointments are reported pending. Some progress has been made in whittling down the backlog of wartime arrears that had grown high around the Department's ears.

Dom. Scottish Reorganization Is Proposed

Special meetings of preferred and common shareholders of Dominion-Scottish Investments Ltd. have been called for Dec. 19, 1947, to consider capital arrangement. The proposed plan will eliminate the dividend arrears of $6 a share on the preferred stock, reduce the cumulative dividend on this class of shares, provide a right of participation in future dividends and pave the way for payment of common dividends.

Briefly the plan proposes that holders of the 49,136 outstanding 5% preference shares, par $50, will receive for each share:

(1) One fully paid new cumulative redeemable preferred share, par $50, carrying a cumulative dividend rate of $2 a year plus additional non-cumulative dividends totalling 70c a share and thereafter participating rateably with the common.

(2) One half a common share, par $1.

(3) $3 a share cash.

Accumulated dividends arrears of $6 a share at Dec. 1, 1947, on the 5% preference stock would be cancelled.

Directors intend to declare a dividend of 50c a share on the 5% preferred outstanding, in respect of which, holders will be offered a common stock dividend on the basis of one common share, par $1, for each two preference shares held.

Holders of the new preference shares, who were holders of the 5% preference shares on Oct. 28, 1947, will be eligible to exchange their new preferred shares for first collateral trust Series B 3% bonds due Jan. 1, 1964, on the basis of $100 of bonds for each two new preferred shares. This right of exchange is to be exercised pro-rata to the total number of new preferred shares outstanding, to the extent of an aggregate amount of 9,136 preferred shares representing $456,800 principal amount Series B bonds.

Directors Recommend Plan

Directors feel that the basis of exchange represents a fair balance of interest between the preference common shareholders, and unanimously recommend the plan's approval, chairman of the board D. C. MacLachlan states.

"On the basis of the redemption price of $52.50 per share and $6 arrears in cumulative dividends, the net asset value of each present preference share would be $58.50," Mr. MacLachlan points out. "Net asset value of each common share at Sept. 30, 1947, after deducting $58.50 for each preference share, was $8.33. Each present preference share will be exchanged for one new preferred share, redeemable at $52.50, $3 in cash and the equity represented by one half of a common share, which, from the accompanying pro forma balance sheet, will be noted as amounting to $4.01, making a total of $59.51 as against the net asset value of 58.50. The common shareholder's equity remains practically unchanged at $8.03 a share, against $8.33 per share under the present capital structure."

It is estimated that $160,000 a year will be available for bond interest and dividends, based on the record of earnings for the last few years and adjusted to the proposed scale of corporation income taxes as affecting investment trusts, and assuming the maintenance of present interest and dividend yields on the company's investments, Mr. MacLachlan states. This would be equal to earnings of $2.99 a share of the new preferred and, and after preferred dividends of $2.70 a share, the balance available for distribution between preferred and common shareholders would be 5½c a share."

Heretofore, the common shares have not been drawing any dividend and, under the present capitalization, all earnings in excess of preferential dividends would accrue for a considerable period to holders of preference shares on account of arrears of dividends, it is pointed out.

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Cdn. Wirebound Bond Issue Is Quickly Sold

An offering of $1 million 2¾% and 3½% serial debentures of Canadian Wirebound Boxes has been sold, The Financial Post is informed. The issue was offered by a syndicate composed of Bankers Bond Corp., W. C. Harris & Co., and Playfair & Co.

Proceeds will be used to retire an existing mortgage of $65,628 on the company's Montreal property, to pay for current capital expenditures, and to increase the company's working capital and for general corporate purposes.

Business is continuing on a record scale, and production for the five months ended Sept. 30, 1947, was substantially ahead of the corresponding 1946 period, President A. M. Dunn stated at the recent special general meeting of shareholders.

Earnings were well maintained at the previous year's record high level, in spite of steadily rising costs. Prospects for the balance of the current year appear favorable, with demand continuing, material in better supply, and a satisfactory labor condition, it was stated.

The $1 million debentures consisting of $500,000 2¾% and $500,000 3½% first secured serial debentures are to be dated Dec. 1, 1947, and will mature $50,000 annually Dec. 1, 1948-1967.

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Schedule of Maturities and Prices

Maturity	Amount	Coupon	Price	Yield	Maturity	Amount	Coupon	Price	Yield
1948	$110,000	2½%	Sold		1958	$140,000	3%	100.00	3.00%
1949	110,000	2½%			1959	140,000	3%	100.00	3.00%
1950	110,000	2½%			1960	140,000	3%	100.00	3.00%
1951	110,000	2½%			1961	140,000	3%	100.00	3.00%
1952	110,000	2½%			1962	140,000	3%	100.00	3.00%
1953	140,000	2¾%	100.00	2.75%	1963	140,000	3%	100.00	3.00%
1954	140,000	2¾%	100.00	2.75%	1964	140,000	3%	100.00	3.00%
1955	140,000	2¾%	100.00	2.75%	1965	140,000	3%	100.00	3.00%
1956	140,000	2¾%	100.00	2.75%	1966	140,000	3%	100.00	3.00%
1957	140,000	2¾%	100.00	2.75%	1967	143,000	3%	100.00	3.00%

Accrued interest to be added

Debentures to be taken through the piece in each coupon group

We offer these Debentures, as principals, if, as and when issued and accepted by us.

It is expected that the debentures will be ready for delivery in definitive form on or about December 15th.

A circular describing this issue will be furnished upon request.

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Great Lakes Power Company, Limited
(Incorporated under the laws of the Province of Ontario)
3¼% First Mortgage Bonds, Series "A"

To be dated December 1st, 1947.

$2,000,000 Serial Bonds to mature $200,000 per annum December 1st, 1948-1957
$4,500,000 Twenty-Year Sinking Fund Bonds to mature December 1st, 1967.

Trustee: Chartered Trust and Executor Company

In the opinion of Counsel, these Bonds are investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended states companies registered under it may invest their funds.

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The Editorial Page

Will the U. S. Measure Up?

President Truman's message to Congress this week and that of George Marshall, Secretary of State, last week, have resounded throughout the non-Communist world as a message of hope.

But what is Congress going to do? Does the United States fully realize that in its hands is the fate of our civilization? Are the policies its government will espouse likely to be wise or adequate?

Sumner Welles is very dubious. An article by this former Under Secretary of State in the current Atlantic Monthly can properly be termed terrifying.

U. S. isolationists and high tariff policies following World War I, says Mr. Welles:

> "helped bring on the world depression of the 1930's. They played no small part in stimulating the growth of conditions which led to World War II . . . If the present trend persists, we may anticipate a return to precisely the same policies of economic isolation as those of the decades after the Treaty of Versailles . . .
>
> "The lobbyists have staged a comeback. They have been having a field day in Washington . . . Not since the days of the Hawley-Smoot Tariff Act have the privileged interests they represent been able to exercise so dominating an influence. Not since the enactment of that fatal measure has the Congress favored legislation which so gravely jeopardizes our national interest."

—and he might have added, the interest of Canada, Britain, Western Europe and the world.

The Sugar Act of 1948, forced through Congress in the closing hours of the last session, Mr. Welles cites as a flagrant example.

The U. S. sugar industry is uneconomic. It survives only through subsidy. But sugar lobbyists in the Hawley-Smoot bill of 1930 got an already high tariff raised higher. Cuba was ruined, its workers reduced to starvation.

Some of that evil was atoned by new legislation of 1934. Cuba and the other "sugar republics" were again permitted a share of the U. S. market. By fostering Cuban prosperity, America gave herself a strong and sizeable export market.

The new Sugar Act again hands the American people over to the U. S. sugar lobby. Cuba, Peru and Dominica will all have their U. S. sales drastically cut, with inevitably serious effects on their economies. "Disastrous," says Welles.

He then refers to the shocking wool tariff scheme which nearly wrecked the Geneva conference. The U. S. wool industry is very far from adequate to serve U. S. needs. Yet its lobbyists succeeded in getting Congress to raise the barriers against foreign wool and only Presidential veto killed the plan. "If," says Welles, "Congress had had its way, the blow to the economies of Australia and New Zealand would have been shattering."

> "The greatest immediate domestic threat to our foreign policy is to be found in the determination of a large number of Republicans and a few Democrats to amend the Trade Agreements Act so as to permit the Congress to nullify in future trade agreements tariff concessions made by the Executive.
>
> "For 13 years the Trade Agreements Act has stood out as the one enlightened and constructive achievement in the field of international relations . . .
>
> "If Congress amends the Act as proposed our liberal commercial policy which has proved to be of immeasurable value to American labor, industry and agriculture, and which has contributed so much toward keeping international trade alive, will go by the board . . .
>
> "If the suggested amendment is adopted, we shall return to the old system of Congressional log rolling, and the people of the United States will then see the speedy erection of a new tariff wall around the U. S., quite as high as that raised in 1930."

To Canadians and others throughout the world now viewing U. S. concessions at Geneva with great satisfaction, this prospect is alarming. Only time will tell which view is correct.

Certainly the Geneva pacts, as approved by the U. S. administration, represent the most important step toward freer trade in a generation. If they are, in fact, to be nullified or whittled away by Congressional action, then the sooner the sham is exposed the better.

Meanwhile most of us in Canada will be inclined to be more hopeful than Mr. Welles.

Easy on Inventories

For ten years there has been little or no worry about inventories. The main trouble has been about getting the goods, not in selling them. With few exceptions anything bought one month could be sold at the same or a higher price a month later.

But that situation cannot be expected to continue indefinitely. In his presidential address at the annual meeting of the Canadian Bankers' Association, in Montreal last week, B. C. Gardner warned against over-expansion. He stated:

> "A considerable part of the loans to businesses reflects the financing of additional investment in inventories that is the result of increased unit prices as well as increased volume in many lines.
>
> "In view of the imponderables in world affairs which affect our export markets and that part of the economy sustained thereby, and having in mind also increasing consumer resistance to higher prices, perhaps a cautionary word with respect to inventory accumulation is not out of place. Loans to finance excessive or speculative accumulation of stocks of merchandise or overexpansion of business may aggravate inflation and are in the interests neither of the community nor of the borrowers concerned."

Bankers have a reputation for being cautious, are sometimes accused of being overly cautious. But the business history of this country in the last few decades certainly demonstrates the soundness of such policy. Especially is this true of a period like the present, when after years of scarcity and steadily advancing prices, production has been stimulated to record levels and finally promises to catch up with current demands.

They Call It Meddling

Under the heading of "An unwarranted investigation," the Arizona Star of Tucson, Arizona, tells Washington bluntly that it has no business in attempting to meddle with Canadian newsprint companies. Because this American publication says out loud what so many Canadians have been thinking we quote from it liberally as follows:

> "If the British Government, or any foreign government including the Russians, were to subpoena the representatives of an American business in their country, and demand that they bring from the United States, for examination in London or Moscow, much of the correspondence between these representatives and between their parent companies in the United States and the Government in Washington, the whole procedure would be squelched quickly by an indignant American public.
>
> "It is hard to believe, but it is true, that our own Government in Washington has come out openly to champion this very principle of government power. The Department of Justice, in an obvious political move, to satisfy somebody's grudge, has begun an investigation of the Canadian newsprint industry under American antitrust laws. The Canadian companies have been served with subpoenas to appear in a New York federal district court.
>
> "There is where this matter of principle needs recognition. If we can do that to Canadian firms that happen to be selling their products in the United States, then Canada, Britain, the Soviet Union and every other government can do the same thing to American merchants, doing business in their country.
>
> "Since no people on earth would be quicker to spring to arms than Americans, rather than submit to such procedure, it is to be hoped that the Canadians will, without any apologies or any kind of compromise whatever, tell the U. S. Department of Justice—with equal firmness that it will not submit either."

That comes not only from a good friend of Canada but from a champion of straight and fearless speaking. Both are appreciated and needed in these critical times.

Hysteria Will Not Help

The announcement that the Toronto police knew the whereabouts of over 900 persons who had been convicted of various forms of sex perversion, and were now at large, has brought the public up sharply. It is not surprising that people want to know why this can be, when every authority is telling them that perversion follows a definite pattern of steadily increasing danger. Something must be done, but hysteria will not help.

There is serious danger in some of the measures of control that are being suggested. A New Toronto municipal official has demanded that "police should have the authority to pick up for medical examination any suspected men who prowl the streets and keep them in custody until they are considered harmless."

There is widespread danger in that "remedy". The New Toronto Town Council also passed a resolution that it proposed be sent to every city in Canada. The resolution asks for an amendment to the Criminal Code: "which will enable the police to arrest, without warrant, all persons suspected of being sex perverts, or believed likely to commit sex crimes against women and children."

These suggestions strike at the very roots of the safeguards we have built about ourselves over the long progress of history. They would put police authority above the law, and permit detention without warrant.

Now, shocking as these crimes are, this is not the remedy. Such a system would open the door for the informer, the perjurer and the blackmailer. No doubt the framers of this resolution fully believed that only the known-to-be-vicious would fall into the police net. But how could anyone assume that, once the power of arrest and detention is above the law, all manner of injustice will not intrude?

There is this fact, too, that such remedies only look after the known offenders. They fail completely to protect against the sudden flare-up, which so often results in these tragedies. J. A. Edmison, President of the Canadian Penal Association has stated that 75% of all crimes are committed by youths between the ages of 18 and 25, and almost as a corollary to that the statement: "Thirty to 40% of children now going to school are mentally deficient and could be cured by proper treatment. What is the profit of imprisoning sick offenders, if another crop of potential offenders is on the way."

It is obvious, that sex offenders must be discovered and restrained. But it isn't police business to say who may be offenders, nor to judge of the mental condition of suspects.

They Meet at the Royal

Town and country people from all over Canada come together at the Royal Agricultural Winter Fair. If that was the only accomplishment of this national institution it would be worth while, because there is far too little opportunity nowadays for rural and urban dwellers rubbing shoulders.

A generation or so ago there was hardly a native-born grown up in any city who did not hail from the country and had a brother still farming the home acres. That is not nearly as common today and understanding between rural farm and city people is none the better for it.

City winter fairs like the Royal help to re-establish the old friendly connection.

Investors, Watch Out

If you hold any French securities, here's a warning.

In 1933 a Swiss investor bought 77 shares in a French company which, with immense success, operates a brewery in the Argentine. The stock was purchased with Swiss francs.

Prior to the war, the Swiss moved himself and his family to New York, then to Canada, and he is now a citizen of this country.

In 1946, he decided to sell his brewery stock. After careful study of the situation by himself, his bank and his bank's Paris representative, he acted on the instructions of the Paris bureaucrat. Sent the shares to a French government office along with various affidavits "for stamping" as a necessary preliminary to sale under a new ruling.

Months passed. The shares were not returned. Sale was impossible. Queries to French officialdom then evoked this further information.

As a foreigner and nonresident this Swiss Canadian could not sell his shares without permission of French exchange control. If that were granted the funds would be blocked. They could be used to buy French government securities, or consumed in the form of a tiny monthly living allowance if the owner would take up residence in France. So an investment with market value of over $13,000 becomes, because of a surprise ruling by bureaucrats, after they had lured the stock certificates into France, worth perhaps a few hundred dollars.

Post Scripts

Realtor-Harbor Boss

A real estate broker——W. H. Bosley—has been chosen 11th chairman of Toronto's 36-year-old- Harbor Commission. This controls the nine miles of docks, 290 acres of unbuilt and 600 acres of built-on industrial land along Toronto's downtown waterfront and the property end of Malton and Toronto Island airports. Bosley has been a member of the Commission since 1938.

MR. BOSLEY

William Henry Bosley, 58, knows property and the property market across Canada like the palm of his hand, having acted for governments, cities, railways or private clients in Vancouver and Prince Rupert, Moncton and Halifax, Ottawa, Montreal, Brantford, London, Kitchener, Goderich, Windsor, Hamilton, Oshawa and Toronto. Born in Taunton, Somersetshire, England, of a family of tradesmen, Bosley was a long way from real estate and Canada when he studied at the Taunton School of Art and graduated in the South Kensington examination trials. But in 1912, at 23 he arrived in Canada and Toronto, soon got a job with H. H. Williams Co., which handled a big volume of real estate business for the Dominion Government, CPR and T. Eaton Co., including acquisition of two "mystery blocks" for the latter's College Street uptown store. He formed his own business in Toronto in March, 1928.

Today, the firm of W. H. Bosley & Co., including sons, Murray and Raymond, transacts a big share of the local general real estate business—buying, selling, renting, managing residential, commercial and industrial properties—besides conducting an unusually broad advisory service for purchase or sale of businesses.

During the recent war, Bosley served without remuneration, negotiating for service camp sites as one of a small corps of special real estate advisers to the Dept. of National Defense, where he is still on call. As well, since 1944 he has been WPTB's Toronto-Hamilton regional emergency shelter administrator, with a record of rental accommodation found for nearly a thousand "displaced" families in three years.

Besides his work for the Dominion and Ontario Governments, Bosley at one time or another has been retained by mortgage departments of many of the large U. S., British and Canadian insurance companies, Canadian National Railways, cities of Kitchener and Toronto, Toronto Harbor Commission, Board of Education and St. Michael's College. Right now he is on retainer to the City of Toronto in connection with land acquisition for the Clifton Rd. extension and a project downtown civic square.

A director of Toronto Industrial Commission, Bosley has been chairman of the City of Toronto's special zoning committee since its formation four years ago.

Though very much the Canadian in appearance, speech and manner, William Bosley remains a Briton, visits England frequently, is a devoted reader of Punch.

* * *

Air Transport Authority

Forty-three-year-old Stewart Ormond of Winnipeg, elected president of Air Industries and Transport Association of Canada, has been interested in aviation since the day his father read to him that Bleriot had flown the English Channel.

MR. ORMOND

More than 20 years ago he was convinced that commercial flying would become big business in the North. The RCAF had just finished an aerial survey of Hudson Straits. The equipment used was being offered for sale. Ormond and his friends made a bid and it was accepted. But the deal didn't go through because they couldn't raise enough money quick enough to swing it.

Despite the disappointment the group formed a little company, the charter of which gave powers to operate a general flying business under the name Northwest Airways Ltd. A year after it was merged with another company and in 1934 Wings Ltd. was organized to operate in Manitoba's northland. Stewart Ormond became a director.

That same year Air Industries and Transport Association of Canada was organized. It had its origin in a meeting of transport operators and carriers at Ottawa, called mainly to discuss current problems with the Board of Transport. While in Ottawa it was decided to form a Dominion Association. Ormond was chairman at the organization meeting, and being a lawyer, he drafted the bylaws and was elected a director and honorary secretary.

He remained a director until 1940 when he temporarily quit law to accept a war job as secretary of the Winnipeg Air Observers' School, one of the civilian operated schools which was a unit of the Commonwealth Air Training Plan. In Feb., 1942, Canadian Pacific Airlines took over operation of the school and Ormond became manager, remaining at this work until July, 1945, although the school discontinued its operations in March.

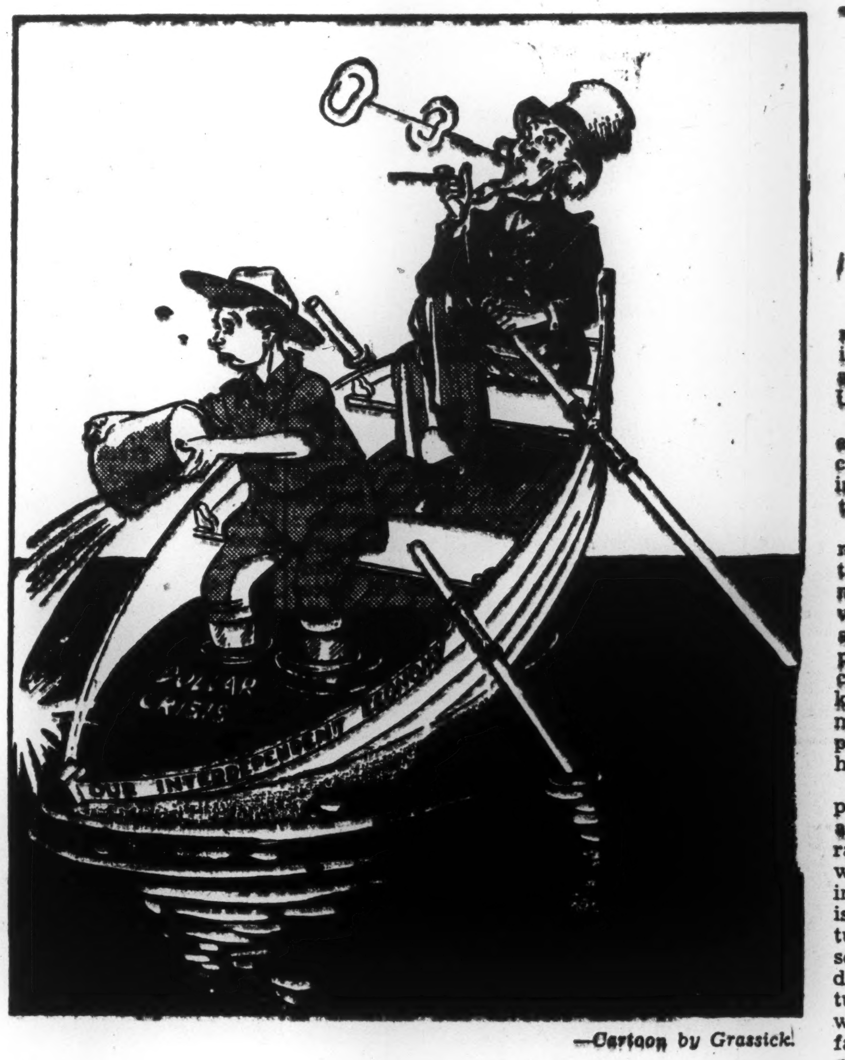
Returning to law practice he helped to set up a company now operating as Aircraft Services (Western) Ltd., of which he is president. In May this year he was engaged to prepare incorporation papers for Central Northern Airways Ltd. which took over the bush services of Canadian Pacific Airlines and is now operating in Manitoba and Northwestern Ontario from bases at Lac du Bonnet and Flin Flon, Manitoba, and Sioux Lookout, Ont.

Membership in Air Industries and Transport Association of Canada comprises most of the firms which make, supply, and equip commercial aircraft.

Although never having taken out a pilot's license Ormond has done a lot of passenger flying. His friends know him as "Tubby," a nickname plastered on him at public school because he was the fat boy of his class. He weighs 190 today but his appearance by no means suggests why he should still be called "Tubby."

Born in Winnipeg in 1904, his father, Horace Ormond, was a member of the well-known legal firm of Hudson, Ormond, Spice and Symington. The last named, of course, has just completed several years as president of Trans-Canada Airlines.

As president of the Air Industries and Transport Association of Canada Ormond succeeds "Punch" Dickens, one of the famous bush fliers of Canada's northwest and now vice-president of de Haviland Aircraft of Canada Ltd.



—Cartoon by Grassick

Railwayman

Two events in the early career of Howard J. Sparling, just appointed general manager of the Canadian National's western region, influenced his decision to go into railroading. In the first place he was born in the village of Rockwood, Ont., not far from Guelph. This was also the birthplace of James J. Hill, famous American railroad builder, who was just approaching the height of his career when Sparling was a young and impressionable boy. The other event was the fact that later on Sparling had to commute to high school and he did this by train.

MR. SPARLING

Sparling is the son of a Methodist clergyman. Having obtained a good elementary high school education he started work when 17. His first job was as telegrapher apprentice on the southern division of the Grand Trunk Railway at Simcoe. About half the 45 years of his railway experience has been in the telegraphy and train dispatching end, the rest in the operating departments.

As general manager of the western region which takes in about 13,000 miles of track between Armstrong, Ont., and Victoria, British Columbia, he is junior in his territory only to W. R. Devenish, a vice-president of the system.

Sparling worked as a telegraph operator at various small points in the east until transferred to Fort William as dispatcher. Later he was employed in the same capacity at Graham and Sioux Lookout. Not until 1924 did he get to the prairies when he came to the dispatching office in Winnipeg. He was appointed chief train dispatcher at the Winnipeg office in 1925.

Soon after he was made acting superintendent of transportation and part of his work was to instruct employee groups in railway operating rules. In 1937 he became superintendent of transportation at Edmonton. Promoted and moved several times he finally returned to Winnipeg in April, 1946, as assistant general manager, working under W. C. Owens who retired a few weeks ago on pension.

In the wide circles of business association he has formed in a long railway career and among employees of the system, Sparling is one of the most popular senior officials of the Canadian National system.

Stop Me If—

Wife: "I'm ready now, I thought you were dressed and waiting?"

Husband: "So I was, but you'll have to wait while I shave again!"

The Sleeping Nobleness—*by Joseph Lister Rutledge*

An inconspicuous news item tucked away among columns of learned speculation on world affairs, somehow reminded us of an incident we had read some years ago in a southern newspaper. Both suggested an absurdly simple answer for some phases of our most pressing problems, whether foreign or domestic.

A few days ago an inmate of the Connecticut State Prison was taken seriously ill. When the best resources of the prison failed to help him, he was rushed to the Hartford Hospital where massive transfusions of over 18 pints of blood were given him. New hospitals require that their bloodbanks be kept constant. But this man had no friends. When the news of what had happened filtered in over the prison grape-vine, twenty rather shame-faced enemies of society approached the warden with the word that they would like to restore the bank. They gave not only the 18 pints required, but about as much more. They could use it, the prisoners said, for patients of the State Cancer project.

In the somewhat hysterical discussions over the upsurge in serious crime, this might be kept in mind. It is not an answer but perhaps it is part of an answer. Judge Camille Kelly, who presides over the Juvenile Court in Louisville, once stated: "I can do more with a delinquent girl by giving her a new dress, than by preaching all the sermons in the world".

If our memory serves, it was this same Judge Kelley who appeared in the earlier item we mentioned. It was a grim, sleepy morning. Judge Kelley was leaving her home as a heavy-set man accosted her. He told her the old story about needing a cup of coffee. She didn't think much of such appeals. There were so many stories in her day that had the same false plausibility. But the pallor in the man's face stopped her as she was about to turn away. What she did was on a sudden impulse, half impatience, half desire to get a problem out of the way and to get on with the day's work. "I live here," she said. "In the refrigerator there's what's left of a pork roast and potatoes. Here's the key. Help yourself. Put the key under the mat on the porch." She hurried away.

You can be an altruist and also a bit of a skeptic. All the way down in the bus she was telling herself that she was a prize fool. How often had she warned people against leaving keys under mats. But giving someone the key—She had a fleeting thought of sending the police to look things over. Thought better of it. You don't have to announce from the housetops that you've been a fool.

She returned home that night with excitement stirring in her. The key was under the mat, just as she had said. But when she opened the door and switched on the light, she stopped a moment, startled. The house that she remembered had shown signs of a hurried departure was tidy and swept and dusted, and the street lights shone through windows that sparkled like diamonds. She went curiously to the refrigerator and looked with interest at the sadly reduced roast. The refrigerator was novel in its spotlessness. On its top in plain view was a note scrawled in an unformed hand. "Dear Miss," it said. "I was parolled a few days ago, and it's been pretty tough since. Nobody believes that you'd want to go straight. But I've got what it takes now. The pork was swell, Thanks."

There's not much use in hunting around for a moral. Anyway, James Russell Lowell wrote it many years ago: "Be noble; and the nobleness that lies in other men, sleeping but never dead, will rise in majesty to meet thine own."

What Others Are Saying

Editorial of the Week

Trade Foundation Widened

Montreal Gazette

The widely reciprocal undertakings of the new trade agreements mark an historic swing in the pendulum of Canada's trade policy, toward a freer exchange of goods and products with the United States on a basis of mutual concessions.

The structure of reciprocity which is being erected does not consist solely of freer interchange with the United States, but is on a broad international basis with nearly a score of countries.

A fundamental factor which the detailed terms make evident is that the very substantial advantages gained by way of wider, more accessible markets are largely balanced by concessions which Canada has granted in return. Increased and freer trade for the producers of Canada's exports will be accompanied by freer trade for other countries in both our domestic and export markets. While enjoying the benefits of the agreements Canadian producers and traders must be prepared to face more intensive competition at home and abroad.

From the viewpoint of gains in Canada's export position, the most outstanding concessions are those granted by the United States, on a wide range of agricultural and primary products for which export outlets in that country are vitally important to the Dominion. The benefits promised in regard to partly processed and manufactured goods are of less substantial value, but on several specific items of metal and chemical products, entirely new, though competitve, opportunities are opened up. On other products for which Canada has traditionally found large and favorable markets in the U. S., assurance has been given of maintenance of the status quo by either continued free entry or rates of duty frozen at present levels.

With the coming into effect at the turn of the year of this tremendous network of agreements, Canada and other participating nations will take a long step toward establishing their trade relations on a vastly wider foundation, and conducting their commerce by more flexible, less obstructive methods. With the abundant advantages which Canada can gain from this step, there is also a challenge to adjust the national economy to greater world competition. It is a challenge which must be met by enterprise, efficiency and untiring industry.

Other People's Views

LITTLE GLORY is cast on the Twentieth Century by 24 million military deaths in two wars, believes the Calgary Herald. "The spirit and hope with which the century began soon evaporated. Since 1914, the Western world has known little but war and preparation for war. German arrogance, it is plain, has been one of the chief causes, but it has not been the only cause, nor perhaps the greatest. Behind the hatred and slaughter of the last three decades lies a sickness of the human spirit that will take something more than schemes, treaties and resolutions to cure."

* * *

CONSUMERS ARE IGNORED in the new milk agreements declares the Ottawa Citizen. "It is noteworthy also that the 'interim' milk law of the Ontario Government omits the former provision for consumer representation before the Milk Board when price questions are under consideration. Farmers are entitled to a fair price for milk. But this should be determined by impartial and scientific methods. Instead, producers and distributing companies are to battle it out and householders must meet whatever increased figure emerges."

* * *

BEHIND THE SPECULATION regarding Mr. King's future, says the Vancouver Sun, "is the fact that plenty of younger Liberals think that the time has come for a greater emphasis on youth in party councils. Their impatience is natural, yet if Mr. King decided his health would permit, the majority of Liberals, and Canadians generally, probably would be pleased to have him continue as long as possible. Mr. King is 72, an age which younger elements probably consider extreme. Yet Gladstone began his third prime ministership at 76 and was still fighting vigorously in his fourth, at 83. Far from being a back number, Gladstone, at 83, was ahead of his times. Mr. King usually prefers to keep in step with, rather than ahead of, the times, but there has been no sign of his falling to the rear."

The Financial Post

Member Audit Bureau of Circulations
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A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

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Subscription Terms: Single copies, 15 cents. Yearly: in Canada, United States, Mexico and British Empire, $5; all other countries, $6.

Advertising Rates: Single insertion, $4.90 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

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Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2

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The Provincial Roundup

P. E. Island

Election Programs: Abolition of land and road taxes aggregating $100,000 annually, was pledged by the Jones Government, as the Island's election campaign struck its full stride this week. The step might mean little financial saving to farmers, most of whom had "paid in kind"; but it would relieve them of the burden of working out their tax in the form of labor on Island roadways. The Liberal administration was not advancing an elaborate platform, "preferring to rely on performances, rather than on promises." Progressive Conservatives, under ex-Premier W. J. P. MacMillan, called for creation of an independent Liquor Commission (in place of administration by the Attorney-General's department, as at present), and for a plebiscite on liquor sales "if asked by a representative number of electors"; criticized the present ministry for "unwise and unjustifiable surrender of provincial autonomy." (For CCF platform, see The Financial Post, Nov. 15.)

Invite Dutch Farmers: The Island planned to participate in a campaign to bring Dutch farmers to Maritime Canada. A central immigration bureau, jointly sponsored by the three eastern provinces, would be staffed by Netherlands officials, to supervise the selection of properly qualified settlers. Present plans envisioned bringing at least 500 farmer families to the Maritimes next year; with many more to be placed in other sections of the Dominion.

Bonus Coal Cargoes: To help alleviate the Island's serious fuel shortage (The Financial Post, Oct. 18), the province promised a bonus of $2 at ton (up to a maximum of 20,000 tons) on all bulk coal imported by water, up to the end of the year. This would help offset the differential of $2.25 a ton between rail and short-haul water shipments from Nova Scotia; the Government looked to dealers to absorb the odd 25c cost, passing the benefit on to the consumer.

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Nova Scotia

Resist Leftist "Elbow": A growing leftist trend threatens to elbow Conservatives out of the political field in this province, Robert Stanfield, president-elect of the Nova Scotia Progressive Conservative Association, warned that body; called for improved organization, greater publicity and "missionary" work, plus selection of "dynamic" leaders and organizers. Simultaneously, the CCF voiced confidence that it would increase its present two-man bloc in the legislature 50%, in the coming Pictou by-election (caused by appointment of Hon. J. H. MacQuarrie to the Supreme Court Bench); laid plans also for an aggressive campaign in the next federal and provincial elections.

Apples Best, Cheapest: Never before had Nova Scotians been able to buy better apples at more reasonable prices, insisted R. J. MacSween, provincial marketing director, answering complaints from many housewives. Purchases of single apples, from small retail outlets, he conceded, might be out of line with the general level. Crimson Gravensteins, Macintoshes and some other popular varieties, individually wrapped sometimes sold for 2½c each; but 40-lb. hampers were available at $2.75 or less. With production of high quality fruit, and arousing of domestic consumer consciousness, MacSween voiced hope that much of the $150,000 now going out of the province annually for imported apples, could be kept at home.

City Manager?: Halifax City Council this week was weighing the pros and cons of a city manager system. Pros, advanced by Ald. John E. Lloyd, after a study of 50 U. S. and Canadian cities, were economy and efficiency; a small city council, responsible for policy only, would be elected by taxpayers at large, on a non-partisan ballot; the city manager, an experienced executive, would relieve the mayor and council of all problems of administration. Cons were based mainly on the argument of "one-man bureaucracy." (Toronto, after toying briefly with the thought of a city managerial system under the title of "director of municipal services," had vetoed the proposal).

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New Brunswick

Milk Prices Up: Retail milk prices jumped two cents a quart this week, by permission of the Dairy Products Commission; which meant an 18c level in Saint John; 17c in most other sections of the province; 16c in Buctouche, Hillsborough, Richibucto-Rexton and St. Joseph. The increase, the Commission explained, represents an additional 77½c per 100 lb. of milk; of which producers receive 65c, distributors 12½c. Producers submitted that increased feed grain prices, following withdrawal of subsidies and price ceilings, had added at least 1¼c a quart to their costs without considering increased labor costs.

Christmas Trees Sail South: To bring nostalgic memories in the subtropics, to Canadians and others dreaming of a white Christmas, a consignment of evergreens was en route today to Caribbean and South American ports. Despite prolonged drought and shortage of boxcars, a shipping firm spokesman predicted an adequate supply of Yule trees for the United States and 20 other countries which in the past had been regular customers of this province.

Pro and Con on Bars: Without liquor-selling privileges, hotels here were behind the eight ball in competing with other provinces for tourist traffic, the New Brunswick Hotel Association declared; called for licensing of cocktail lounges, to provide increased revenue, which could be plowed back in the form of improving and increasing guest facilities. "Wishful thinking . . . an insult to tourists" the provincial Temperance Federation retorted: "Many visitors come here to get away from drinking." The Hotel Association also called for selection of a distinctive provincial dish, similar to those already chosen in Western Canada (The Financial Post, Feb. 22, June 14, July 12).

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Quebec

Off to Early Start: It looked as if Quebec might be the second starter in the provincial election field (with P.E.I., voting Dec. 11, the assured first). That was the belief in many quarters this week, as Premier Duplessis summoned the legislature to meet Jan. 14, well ahead of the usual date. The Government hoped to wind up the session by Easter; which would leave the decks clear for a May or June campaign. Simultaneously, M. Duplessis warned the province's pulp and paper industry against overproduction, and depletion of forest resources; served notice that the Government "cannot and will not, tolerate return to the abuses of 10 and 15 years ago." Industrialists, he insisted, "have not the right to use the wealth of the people for market speculation . . . our forest resources have suffered from lack of vision, lack of understanding, absence of patriotism and of public conscience . . . and unemployment of conscience is always followed by industrial unemployment."

Navigation Close Near: The St. Lawrence was jammed this week with freighters racing to pick up their last cargo at Montreal before the navigation season closed. Grain dealers were hoping for mild weather, which might leave the river open until the end of the month, and enable them to catch up on arrears of shipments. Egg loadings, however, had already set a new season's record, as 24 million eggs, consigned to Britain, were put aboard the Valacia and Salacia, and other large cargoes aboard the refrigerated carriers Manchester Shipper and Beaverlake. Pulpwood cargoes were virtually finished for the season, because of hazardous heavy seas on the Lakes.

En Avant, Le CCF: The CCF held hopes that Quebec, long its toughest nut, was ready for cracking. The Socialist party is victory-bound everywhere in Canada, Eric McKay, M.P. for Weyburn, Sask., predicted, as he helped launch an organization drive. The party aimed, in two weeks of campaigning, to double its present strength of 1,000 enrolled members in the province; to run candidates in most strategic industrial ridings, in the next federal election.

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Ontario

Election Hints Spread: Election rumors (The Financial Post, Nov. 8) multiplied here also this week. Hon. W. G. Webster, minister without portfolio (and former Liquor Control Board Chairman), speaking in his home constituency of London, saw "grave possibilities—I wouldn't say probabilities" of a 1948 vote. Simultaneously, Queen's Park heard forecasts of a reorganization which might bring Bryan Cathcart (Lambton West) or Gordon Chaplin (Waterloo South) into the cabinet as Minister of Public Works, relieving the dual burden now borne by Hon. Geo. Doucett. The latter would continue as full-time Minister of Highways.

Divert Thames?: A face-lifting operation, to avert future flood damage in the Thames Valley, was under study today: a 15-mile cut which would alter the route of the Thames River, diverting it from Lake St. Clair to Lake Erie; extending practically due south from Wardsville (some 35 miles southwest of London). The project, first mooted after disastrous floods a decade ago, was now being surveyed by Engineer G. G. Reid, who was consulting engineer on the Shand Dam project near Fergus, and who designed construction of retaining walls along Lake St. Clair.

Chancellor Massey: Rt. Hon. Vincent Massey, former Minister to Washington and High Commissioner to England, was to be installed this week (Nov. 21) as chancellor of the University of Toronto; was then to confer honorary LLD.'s on Sir Alexander Cadogan, permanent United Kingdom representative to the United Nations; Lord Beaverbrook, chancellor of the University of New Brunswick; Rt. Hon. Thibaudeau Rinfret, Chief Justice of Canada; Hon. Ray Lawson, Lieutenant-Governor of Ontario; Harold Willis Dodds, president of Princeton University; Helen Rogers Reid, president of the New York Herald-Tribune; Lawrence Hunt, New York barrister; Mgr. Fernand Vandry, rector of Laval University, Quebec; C. George McCullagh, president and publisher of the Toronto Globe and Mail.

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Manitoba

Demand Education Aid: Increased school grants of $1.9 millions are a step in the right direction, but are not yet being fully utilized to raise education standards in the province, Manitoba Teachers' Society contended. It called for a conference with the cabinet, before the next legislature session; condemned the "permit" policy (said to cause an unnecessary turnover of teachers, specially in rural areas). Recommendations included: minimum salary of $1,500 ("no really qualified person will be attracted by less than this amount"); a ban on trustees' negotiating with applicants, unless a regularly qualified teacher has been advertised for, and no applications from such have been received.

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Saskatchewan

Few Ask, None Get, Loans: The CCF Government was finding few takers, in its plan to aid private industry. A $1 million fund set up last spring, for the purpose of making loans for "industrial development" to co-operative and private business, as well as to individuals was still intact this month. A few applications had been received, but these had failed to qualify under the plan. Aim of the fund, Provincial Treasurer C. M. Fines stressed, is to develop domestic resources; and preference will be given to industries utilizing Saskatchewan materials and produce. Previously, opposition critics had hinted the Government was trying to lure private industry into the province, with a view to expropriating it later.

"Caution" in Black and White: The province planned a new deal for suspected lawbreakers. In future, police would be required to issue to any person arrested, a card outlining his rights and privileges, as to being questioned. By this means, Attorney-General Corman hoped to end confusion which sometimes arose over vocal "cautioning" of prisoners, by police. The warning cards would specify: "You need not say anything. You have nothing to hope from any promise or favor, and nothing to fear from any threat, whether or not you say anything. Anything you do say, may be used as evidence against you at your trial."

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Alberta

Social Credit Showdown: A rift in party ranks was indicated as the Social Credit League prepared for its annual convention in Calgary next week (Nov. 26-28). Earlier, the Government had decided to wash its hands of propaganda activities of the Social Credit Board, transferring these to the League. Now, however, Premier E. C. Manning lashed out at "a little group of 'Douglasites,' attempting to undermine the Social Credit movement, and to destroy public confidence in the Government . . . there has always been a little faction who think they have some special monopoly on the basic principles of Social Credit." (Earlier, Manning had repudiated "anti-Semitic propaganda" which he said had been promoted by followers of Major C. H. Douglas, originator of Social Credit theories.)

Formidable Fraction: A fraction of a vote in Calgary City Council, meant that the city's $3 million hospital bylaw must receive a two-thirds vote of the ratepayers this week (Nov. 19), in order to carry. Council had voted 7 to 4, to ask for provincial permission to put the proposal to a straight majority vote; but a two-thirds vote of council was required for this step, and hence, it failed by a hairsbreadth. In this week's mayoralty battle, Mayor J. C. Watson, Unity Civic Labor group nominee, was opposed by Frank Freeze, veteran of 21 years' aldermanic service.

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British Columbia

Threat to Salmon Canneries: The province's salmon canning industry faced a threat of extinction unless Ottawa acted to curb the present export trend, operators warned; said that since lifting of the former export ban (The Financial Post, Nov. 1), fishermen had been lured by higher prices, to sell their catch south of the border. Present U. S. duty on imports is only one cent a pound, whereas Canada assesses imports at 25% ad valorem. Simultaneously, it was announced that spawning of sockeye salmon in provincial waters here had increased 400% this year over 1943, the last big spawning year, as a result of fishing regulations, and clearance of blockades.

Extend Red Cross Service: Red Cross hospitals serving remote areas in the province will be doubled in number (from six to 12) before the year end. As part of a plan "to assure the health and well-being of the scattered population in frontier settlements" and to encourage growth of settlements, the Red Cross expects to have 200 outpost hospitals in operation throughout Canada within the next 12 months.

To be opened in B. C. this year are:

A 10-bed hospital at Terrace; three-bed units at Hudson Hope, Blue River, Edgewood (Arrow Lakes), and Lillooet. The sixth hospital at Lone Butte, in the Cariboo, may not open until early 1948.

Hospitals are in operation at Bamfield and Kuyoquot, west coast of Vancouver Island; Cecil Lake, Peace River; Greenwood, in the Cascades, and McBride, north of Jasper.

BUSINESS THIS WEEK

	OCT.	SEPT.	AUG.	JULY	Year Ago
GOVERNMENT FINANCE (millions of $)					
aDominion total revenue	229.6	210.9	138.1	157.8	237.1
aDom. total expend.	170.5	171.9	138.1	157.8	189.7
MERCHANDISING					
Dept. store sales index no. (1)	....	287.9	285.0	189.2	239.1
Retail sales index (no.)	....	241.9	223.9	217.1	207.8
aWholesale sales index (no.)	....	304.4	270.1	276.0	259.5
FINANCE					
Dividend payment index (5)	174.4	172.0	168.8	165.7	142.4
Bank debits	....	....	204.6	219.9	190.2
Money supply (millions $)	....	....	7,477	7,430	7,121
NEWSPRINT CAPACITY					
aProduction ratio	104.3	104.0	103.3	103.8	100.7
aShipment ratio	102.5	107.8	106.0	102.6	103.6
RAILWAY FREIGHT LOADINGS					
aTons (D.B.S.)	150.4	152.2	185.1	201.3	146.9
aCars (D.B.S. index)	146.9	140.4	149.3	169.8	140.7
COST OF LIVING					
D.B.S.	142.2	139.4	136.6	135.9	126.8
EMPLOYMENT INDEX					
All industries	....	192.9	192.6	189.0	175.5
Manufacturing	....	203.3	202.5	200.6	187.2
Payrolls (June 1/41=100 (2)	....	179.7	178.3	173.3	145.9

RAILWAYS—(000's omitted)	1947	1946	1947 Jan. 1 to date	1946 Jan. 1 to date	% Change
aCarloadings (week Nov. 8)	86.8	84.7	3,401.1	3,170.5	+7.2
C.N.R. net rev. (Sept.)	2,467	2,491	28,282	30,382	—3.8
C.N.R. gross rev. (Sept.)	36,463	34,428	323,772	290,118	+11.5
C.P.R. gross rev. (Sept.)	27,773	25,919	232,928	214,647	+8.5
C.P.R. net rev. (Sept.)	960	—1,011	10,602	9,190	+15.7
IRON AND STEEL (000's omitted) (Sept.)					
Pig iron production (tons)	169.6	45.1	1,466.8	1,032.1	+12.5
Steel production (tons)	234.2	76.6	2,183.6	1,750.8	+24.7
CONSTRUCTION (000's omitted)					
Contracts awarded (Oct.)	75,036	73,308	623,268	578,817	+7.9
Cement prod., bbls. (Aug.)	1,137	1,040	7,621	6,949	+9.7
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Sept.)	2,481	2,228	21,723	20,075	+8.2
Flour exp., bbls. (Sept.)	1,293	1,226	14,210	11,900	+19.3
Wheat exp., bush. (Sept.)	10,173	5,775	117,166	107,220	+9.2
aCattle sales (Oct.) (4)	157.7	252.7	1,149.6	1,471.9	—21.9
aHog sales (Oct.) (4)	408.0	438.5	3,492.2	3,623.4	—3.6
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Sept.)	131.7	139.0	799.2	907.2	—11.9
Landed value (Sept.) $	5.4	2.0	35.4	41.3	—14.3
NEWSPRINT (000's omitted)					
aProduction (Oct.)	398	376	3,713	3,437	+8.0
aExports, tons (Oct.)	390	387	3,727	3,404	+9.5
MINING AND OILS (000's omitted)					
Coal prod. (tons (Aug.)	1,211	1,393	9,022	11,599	—22.3
Gold prod. (fine oz.) (Aug.)	261	231	2,036	1,898	+7.3
Petroleum prod. (brl.) (Aug.)	646	623	4,863	5,128	—5.2
ELECTRICAL POWER OUTPUT (000,000's omitted) (Sept.)					
Total monthly kw.h.	3,589	3,266	33,845	30,815	+9.8
FOREIGN TRADE (millions of $)					
Imports (Sept.)	218.6	169.8	2,004.9	1,663.9	+20.5
Exports (Sept.)	218.6	169.8	2,004.9		—7.1
FINANCE (millions of $)					
Bank debits (Sept.)	5,934	5,891	53,704	50,788	+5.7
Bond sales (Oct.)	360.7	983.0	3,844.9	4,766.1	—19.3
Life insurance sales (Sept.)	86.4	90.7	804.8	781.3	+3.0
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. (Aug.)	2.7	3.7	24.6	29.3	—16.1
Cigarette cons. (n) (Sept.)	1,425	1,306	10,925	10,798	+1.2

(1) Base period 1935-39=100.
(2) All industries.
aNew items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

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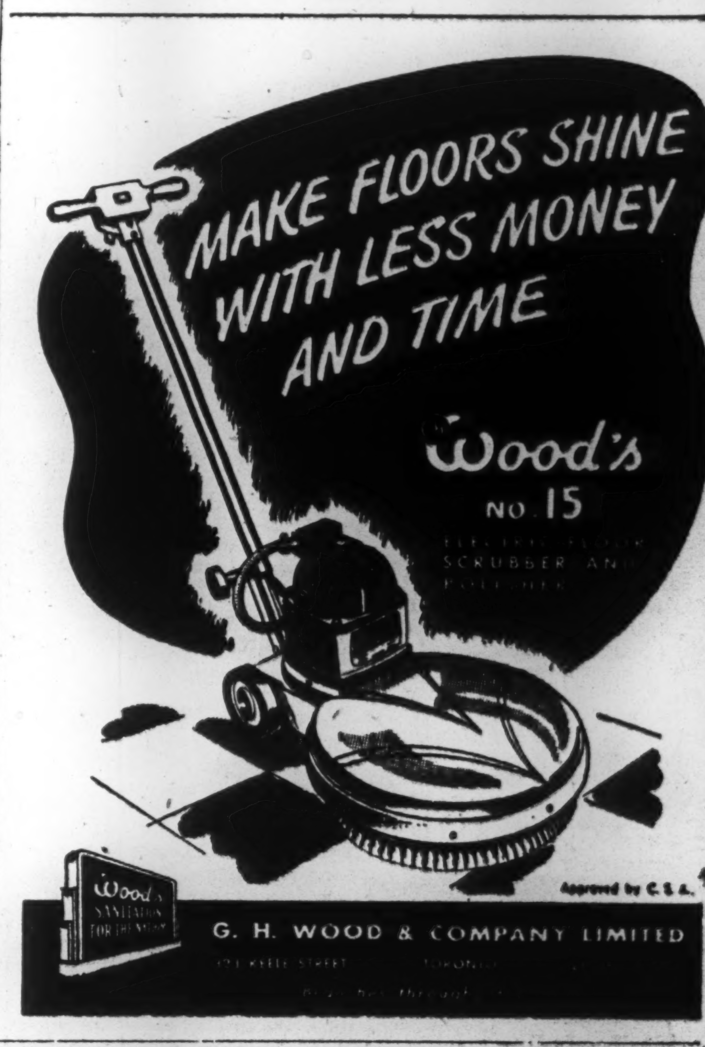

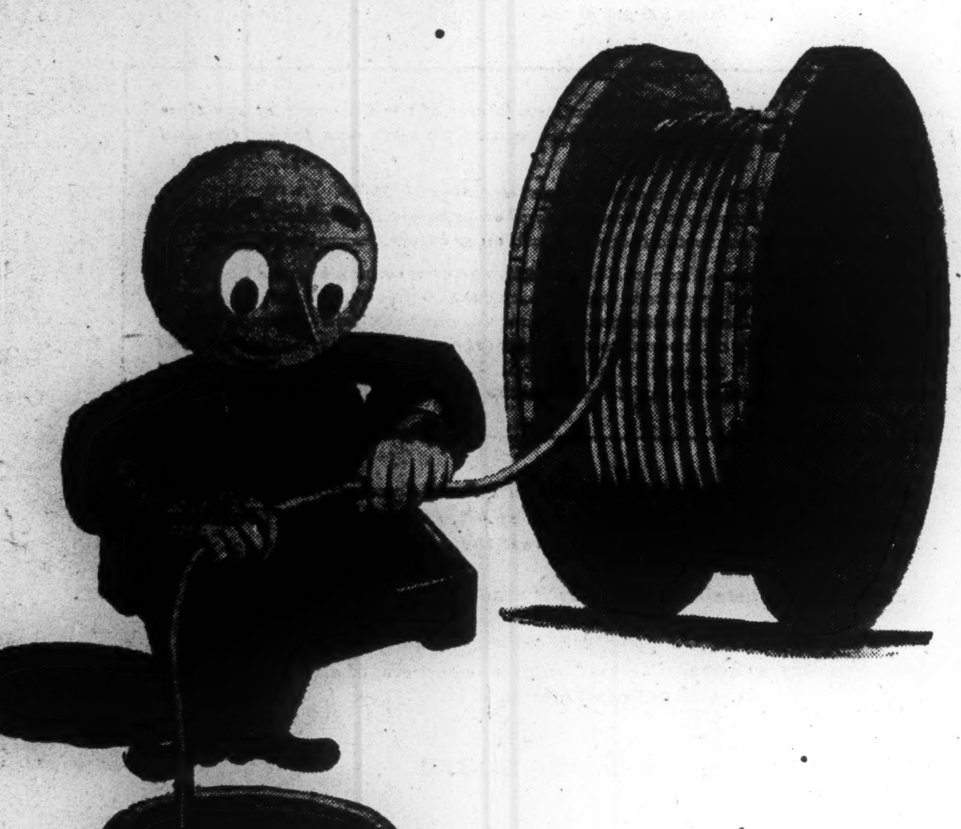
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What's the Effect of Cuts In Tariffs for Exporters?

What's the effect of tariff concessions Canada has won for some of our manufacturing industries?

Said A. F. Telfer of the Canadian Exporters' Association:

"On tariffs: this is the first real step in getting down the trade barriers, the first real effort in the direction of multilateral trade. It can't help but open up the way for a freer distribution of Canadian goods abroad and for an increased two-way flow of trade generally, even if the ITO conference in Havana should fall by the wayside.

"Between now and January, individual exporters have plenty of time to consider how best they can take advantage of the new agreements and most of them will find plenty of surprises of far-reaching consequence.

"The most important aspect is that the way is opened for bigger movement of goods between Canada and the U.S. which already has the biggest movement of goods in the world. Any move in the direction of increasing that flow is good for the free enterprise system of this continent and for the peace of the world.

"On import controls: the Government was late in making this move. It should have been done months ago before our dollar reserves got so perilously low. In the meantime millions of precious dollars have been squandered in useless spending on goods we don't really need.

More Steel Mills Here?

One manufacturer of electrical goods thought the tariff cuts would provide an impetus to the establishment of additional steel mills here. This would tend to reduce our virtually complete dependence upon the United States for certain types of steel, notably sheet steel.

Looking at the short range picture, he couldn't see any immediate increases in sales to the United States. At the moment the bottleneck wasn't tariff but shortages. Even if the U.S. removed all trade barriers, he doubted whether his firm's exports would rise appreciably.

"We just haven't got the steel," he said, reiterating the cry of just about all Canadian industry.

The U. S. tariff cut from 17½%-10% on electric stoves would cut the price of a $200 Canadian range laid down in the U. S. by $15. But this manufacturer doubted whether this would be enough to allow Canadian firms to compete with American manufacturers.

A manufacturer of metalware and enamelware said:

"From our standpoint the government has embargoed the items they should have embargoed—aluminum ware, enamelware, electric refrigerators and electric ranges. Canadian manufacturers have the ability to produce to meet the needs of the Canadian market but have lacked the steel. Meanwhile U. S. manufacturers have been sending goods over here and filling up the Canadian backlog of orders. This will give us a better chance. We can't supply the markets that exist because we can't get the steel, but if more steel becomes available as a result of these restrictions, it may change the situation. The reduction of tariff to 10% on electric stoves may eventually mean additional export business to the United States. Changes in the preferential rates to Australia mean nothing because we cannot export there anyway on account of its embargoes."

Said a Toronto manufacturer of electrical goods with an extensive export business:

"It doesn't mean a thing at the moment. If there is any gain it is more than offset by the 25% excise tax. That's going to hit us as hard as the auto industry has been hit."

The U. S. Tariff Cut

The reduction on a wide range of electrical appliances going into the United States has been cut from 27½%-15%. On electric ranges the reduction is from 17½%-10%.

At the same time Canada cut refrigerator duty on American refrigerators from 25%-22½%; washing machines, 25%-22½%; lawn mowers, 30%-25%; enamel ware, 30%-22%; all other electrical apparatus, 25%-22½%.

In addition Empire preferences have been lowered on these items about 5%.

Another was equally pessimistic: "Even if they took the whole U. S. duty off, I doubt whether we could compete even-stephen with American manufacturers. In most cases, it looks good on paper, but when you stop to figure it out, it's just a drop in the bucket. Of course, it's a step in the right direction — toward multilateral trade but at the moment, it doesn't seem to be of much benefit to us," he said.

"What we need right now," said another, "is steel. All the tariff adjustments in the world won't be a bit of use if we can't produce the goods. And that's just the trouble right now. What good does it do to reduce tariffs if you haven't got the stuff to sell?"

He failed to see how anyone could expect any increase in exports in the electrical goods line unless someone could induce the U.S. Government to allot more steel to Canada. At the present time, he estimated Canada is only exporting 20% of the prewar volume of refrigerators, ranges and other electrical household appliances—all due to material shortages.

His advice: convince the U.S. Government to divert to Canada the steel and other material which would have gone into the finished products now banned. Then we could take advantage of the tariff adjustments to boost our exports. If this could be done, it would hasten the arrival of the undoubtedly beneficial long-range aspect of the tariff adjustments, he said.

Still Own Best Customer

A Hamilton manufacturer thought the ban on radios, refrigerators and washing machines wouldn't cause too much grief. But he was worried about the effect of the 25% excise tax on domestic appliances, as far as the Canadian consumer was concerned.

As for any increase in exports, he doubted whether there would be any appreciable movement for some time. But he agreed with others that in the long run, if and when shortages are wiped out, Canada can expect a tremendous increase in foreign trade.

"Reduction in the U. S. tariffs on wheat and wheat flour may have some potential value for the future provided we get a big crop, but at present the Canadian Wheat Board controls all the crops and there has been no export quota established for the United States. If there were no restrictions on export it is possible that some wheat flour might be exported to the U. S. at the moment as a result of the tariff reduction. However, all the mills that deal in wheat flour for export are having their runs restricted until there is a new crop."

A textile manufacturer said:

"The suggestion that tariff changes will immediately effect a downward trend in the price of textile materials is perhaps premature. It pre-supposes, for one thing, that textile prices are based largely on the cost of imported goods, which is not the case when, as at present, the prices of textiles produced in Canada are well below the import level. A great many other factors enter the picture, especially today. Increasing wage rates and the growing cost of raw materials are two items which have a much more important effect on textile retail prices and as everyone knows these are today rising rather than falling.

"In the long run it is to be hoped that the tariff changes will lead to more and better textile products for Canadian consumers at reasonable prices related to the country's living standard, with more employment being given to the thousands of this country's textile workers at fair wages."

The Tobacco Picture

On tobacco, Edward C. Wood, vice-president, Imperial Tobacco, says: "A prohibition has been placed on the importation into Canada of manufactured cigars and cigarettes, thereby nullifying the effect of the new tariff. The quantity of cigars and cigarettes normally imported into Canada is very small indeed, as practically all cigars and cigarettes consumed in Canada are manufactured in Canada.

"But for very minor exceptions, domestic manufactured tobaccos and cigarettes do not contain imported tobacco and, therefore, will not benefit from the reduction in duty on imported leaf tobacco."

Chemical Industry Finds Prospects "Encouraging"

What are the effects of tariff changes on the chemical industry?

Representative of all opinions was this:

"In the long view, the prospect is distinctly encouraging. However, the immediate effect will be negligible."

Manufacturers pointed out that the biggest single exportable item in this group was chemical or manufactured fertilizer, yet this only amounts to $32 millions. Of this the U. S. bought $17 million which went in duty free.

The only tariff adjustment on fertilizer is with France which only bought $2.8 millions worth. Here the cut is from 15%-12% in the ad valorem rate.

A rough estimate placed the dollar value of chemical exports affected by the adjustments at $20 millions, or little more than on third of the total exports of $67 in 1946.

Of this, $30 million went to the U. S. compared with $51 million the year before. Exports to the U. K. last year were only $4 million compared with $16 million in 1945. At the same time, imports amounted to $92.9 millions of which $83.6 came from the U. S.

"We hope," said another manufacturer, "that these concessions will let us win back some of those markets. However, the concessions by the U. S. for example, won't be half enough to enable us to pick up the $21 millions we dropped in 1946."

A review of the adjustment showed that nearly all the concessions affected items of less than $1 million export value. For example: the duty on crude calcium has been cut from ½c-¼c lb. However, the one million lbs. we exported to the U. S. last year were valued at only $91,130

Vinyl acetate: Tariff cut from 3c-1½ lb. and 15%-7½% ad valorem. Last year we exported but 1.9 million lbs. worth around $500,000.

Black acetylene: tariff cut from 10%-5%. Last year's exports to U. S., 9 million lbs. valued at $1 million.

Other concessions involve: acetic acid, packaged and bulk salt, crude barytes, acetic anhydride, ethyl alcohol, selenium dioxide and tellurium compounds, aluminum hydroxide, aluminum sulphate, ammonium nitrate, calcium carbide, napthalene, crestlic acid, explosives, drugs of animal origin, ethyl acetate.

A spokesman for a leading drug manufacturing firm said the effect on the drug business would be negligible. On drugs, he said, Canada is an importing not exporting country.

Sidestep Oleo By Sticking To Present Law

OTTAWA (Staff) — It has now been revealed how Canadian officials, at Geneva, sidestepped general provisions which would otherwise require the Government to admit without hindrance, used cars, used planes and margarine.

Under the terms of the Geneva agreement, a signatory country like Canada is not allowed to "prohibit" importation of such items as the three mentioned above.

But there is a joker in the pact. It is that Canada need only conform "to the fullest extent not consistent with existing legislation." Thus the fact that Parliament has presently approved such prohibitions, gives Canada a temporary "out."

Of more permanent importance is the fact that Canada has been able to keep all three items—used cars, used planes and margarine—out of the range of items which under the agreement are "bound against increase."

This means that Canada could repeal her prohibition against these items but is quite free to then turn around and place a tariff against them — a tariff which might, if high enough, serve almost the same purpose as the present prohibition.

Cut in U. S. Metal Tariffs Means Millions to Canada

Millions more U. S. dollars may roll into Canada in 1948 and succeeding years as a result of sharp U. S. tariff reductions on aluminum and zinc, halving of the U. S. import tax on copper (at present suspended), and the halving of tariffs on nickel and nickel products.

When Mexico joins in the making of new trade agreements, the United States also plans action on its lead tariff, which may have an important bearing on destination of future Canadian exports.

Canada sold the United States $77 millions of aluminum, copper, nickel and zinc (and their products) in 1946 but we also sold $53 millions of the same products in the United Kingdom. Our market in the U. K. is now sharply curtailed with the end of convertibility.

The fact that the United States is today short of nonferrous metals while we have to find new outlets other than our traditional United Kingdom markets makes it practically certain that we will soon be selling the United States still more metals, getting many more of those precious U. S. dollars.

On aluminum—pigs, ingots, blocks, notch bars, slabs, billets, blooms and wire bars—Canadian and U. S. tariffs have been reduced on a reciprocal basis from 3c a pound to 2c.

This reduction in the U. S. tariff is welcomed by one aluminum ingot manufacturer. It is believed a 1c reduction in the tariff will help Canada to sell aluminum ingot competitively in the U. S.

It is pointed out, however, that the relationship between the U. S. and Canadian tariff on raw aluminum remains the same. Aluminum Co. of Canada says that it has made representations on more than one occasion for the removal of tariff barriers on aluminum ingot. It is the belief that a lowering of tariff will give ingot manufacturers in both U. S. and Canada the opportunity to compete in the other's markets; thus benefitting both manufacturer and consumer. The Canadian aluminum industry is geared to produce on a free trade basis.

Lead sales to the United States in 1946 totalled $3,886,188. But sales to the United Kingdom were practically double this ($7,673,810) and even a minor diversion of metal to the United States as a result of a future tariff change, would mean quite a bit to Canada.

What Cuts Mean

It is fairly definite that larger quantities of copper will be going to the United States. The 4c U. S. copper import tax was suspended for two years several months ago but now with cutting of the tax from 4c to 2c a lb., Canada for the first time in years can look to the U. S. as a semipermanent type of market.

Effect of the reduction in the U. S. tariff on nickel remains to be seen. World price for nickel is 35c (U. S. funds) a lb. and Inco has been absorbing the duty of 2½c a lb. on nickel sold in the American market. The United Kingdom in 1946 only purchased $5.6 millions of our nickel against $41.5 millions for the United States. International Nickel Co. might find the United States a ready market for larger supplies for stock-piling purposes if output can be further increased.

Duty on zinc entering the United States has been reduced from 1 1/5c a lb. to 3/4 of a cent a lb. Zinc in blocks and pigs has a tariff reduction from 1 2/5c a lb. to 7/8c a lb.

Prices Make Difference

In 1939, when copper was selling at 10c a lb. and lead and zinc at 5c the U. S. tariffs represented quite a barrier to sale of any quantity of metal south of the line. Today copper sells at 21.5c a lb., lead at 14.25c and zinc at 11c so that the U. S. tariff reductions are not effective barriers. If prices drop, the U. S. tariff reductions made may prove an important stabilizing factor in the Canadian economy.

Other countries are providing freer entry for Canadian nonferrous metals. But they are not really heavy purchases, and the over-all effect will probably not be much. Czechoslovakia, Belgium, Netherlands, Luxembourg and France are letting nickel in free; China has reduced its tariff from 12½% to 10%. Various countries have made concessions on copper, lead and zinc.

The U. S. duty on cadmium, of which Canada is an important producer has been cut from 7½ to 3¾c a lb. Substantial reductions have been made in U. S. duties on ferromanganese and ferrochrome, which are turned out here for the U. S. market.

Numerous reductions have been made by the United States in the field of nonmetallics which should be fairly important in the aggregate. Deductions featured are: ground feldspar down from 15% to 10%; talc from 17½% to 10%; lime from 5c to 2½c per 100 lb.; cement from 10% to 5%; crushed stone from 15% to 10%; certain types of mica from 10% to 5%.

Wider Market For Canadian Fish Assured

What are the effects of tariff changes on Canada's fisheries industry?

Definitely beneficial, say spokesmen for the industry, which now exports some $80 millions, and which foresees a substantial increase. Most of this will be in U. S. markets, although France, Belgium, Netherlands, Luxembourg, Brazil, Chile, Czechoslovakia, Norway, Cuba, India and Pakistan, also offer Canada freer entry.

Concessions were obtained on practically all species of fish, both fresh water and salt, and whether fresh, frozen, dried, smoked, or canned, most officials believed the West-Coast industry would profit most. Reduction of tariff on fresh and frozen salmon and halibut into the United States amounted to ½c to ¾c a pound, or approximately 50%. Last year export of fresh and frozen salmon to the U. S. amounted to $2,288,920 — halibut $964,194. Seattle fishermen are already protesting to Washington about alleged loss of market.

Perhaps the next biggest item is the substantial reduction in the tariff on salt dried cod to Cuba, Brazil, Chile, etc. Last year Canada exported around $5 millions of this type to all markets.

At the same time, the highly competitive market in fresh and frozen fillets of cod is now nearer stabilization. Last year the east coast exported $4.8 millions to the United States alone. Arrangements have been made to ensure an equitable division of this chief market between Canada, Newfoundland, Iceland and Norway; and the over-all result will likely be an upward adjustment in exports from Canada.

Hardest blow to Canadian fish fanciers and distributors is the Dominion ban on shucked (shelled) oysters and shrimps from the United States, which the Government apparently classified in the luxury class.

The new tariff will likely maintain current domestic price levels for chief export types for some considerable time, most fish wholesalers say. On the other hand, it will tend to relieve the very tight storage situation which has existed for several years; will give wholesalers a welcome flexibility in marketing, it is said.

LEITCH GOLD MINES reports net profit of $58,242, or 2 cents a share, in three months ended Sept. 30 ($71,333, or 2.4 cents a share in June quarter; $41,691, or 1.4 cents in March quarter). Production totalled $207,529 in September quarter, $222,387 in three months ended June 30.

See Better Lumber Price After U.K. Pact Expires

What did this week's tariff changes mean for Canada's lumber industry?

Virtually nothing right now.

The industry is producing at capacity and selling all it can produce.

As to longer term implications of the new tariff, June 30, 1948, will probably give the first answer to that question.

At that date the contract of the West Coast producers with Britain expires. Will it be renewed and at what price?

The likelihood is that it will be renewed. But this week's tariff concessions give the industry more protection on price. Because of the now easier entry into U. S. markets, the British price will have to be better than before.

Fear of the Canadian industry has been that when the present fierce demand eased off the U. S. would then raise its already high tariffs against the Canadian product. This week's cut in the U. S. tariffs, however, pushes away that spectre. A couple of lumber executives gave The Post as their preliminary opinion:

"On balance and for the future, it looks as if we will be better off with this new easy entry to the U. S. market than we were in the past despite the loss of half the old British preferential."

More Dollars Now?

One immediate effect may be the earning of more U. S. dollars for Canada. Lumber is sold on the basis of a price delivered in the United States and it is not anticipated that this price will be changed as a result of the tariff reductions. Thus the firms and Canada will benefit to the extent of the reduction.

The value of wood, unmanufactured or partially manufactured, exported in 1946 to all countries totalled $209.9 millions. Of this 54% was exported to the United States; and 29% to the United Kingdom.

Under the Geneva Agreement, Canada gets several concessions on lumber and its products from the United States applying not only to the tariff but also to the Internal Revenue Code tax imposed on imports.

On sawed and dressed boards, planks, deals and sawn timber of softwood lumber, of fir, hemlock, spruce, pine and larch, not separately provided for, tariff rates have been cut by the maximum 50% permitted under U. S. law or from 50c to 25c per thousand board feet and the I.R.C. tax has been reduced by 50% or from $1.50 to 75c per thousand board feet.

Other Softwoods Free

On lumber of other species of softwoods, duty free entry is bound and the revenue tax on lumber of cedar is reduced to 75c per thousand board feet. Duty free entry for lumber of certain hardwoods is bound. So is also the revenue tax of $1.50 per thousand board feet.

Existing ex-quota duty on red cedar shingles was eliminated.

A new Journal reviews British trade in Canada

BRITAIN'S trade drive is not confined to the export of manufactures. In the fields of aircraft, toolmaking and steel, Canadian corporations of British parentage are helping to increase dollar earnings. These developments are of prime importance to leading businessmen in Canada. It is for them, and their counterparts throughout the English-speaking world, that *The Times Review of Industry* is edited—a new monthly Journal incorporating *The Times Trade and Engineering*, and now available in Canada, *by subscription only*.

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at the rate of $30.00 per Common Share if converted thereafter and on or before December 31, 1956,

with provision that no fraction of a Common Share will be issued on any conversion but the Company may at its option issue a bearer fractional certificate which, with further like fractional certificates aggregating one whole Common Share will entitle the bearer to receive one fully paid Common Share, or may adjust any fraction at an amount in cash equal to so much of the par value of the said Preferred Shares surrendered for conversion as shall represent the fraction. Provision is made for adjustment of the conversion rate in the event of dilution of the Common Shares.

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Our Tariff History Through 120 Years

Governing all Canada's tariff relationships in her trade abroad is the Canadian Tariff Act. This was written in 1907 and although there have been many changes and revisions, the act has never been subject to a complete overhaul until now.

Prior to this act a system of preference in Canada's trade with Britain had existed alongside a system of protective tariffs in trade with the U. S.

It was not until the 1820's that Canadian trade abroad was carried on actually from Canada. In the early days of the French settlers trade was vested in the French business houses. After the British conquest in 1760, commerce was carried on through the U. K., a system which was carried on for the first 60 years of British occupation.

Pressure of commercial growth in the United States at the turn of the nineteenth century changed this however, and, in 1822 the U. K. made large concessions to U. S. traders in respect of Canadian trade, meanwhile retaining in her own tariff structure preferences for Canadian natural products.

First of these preferences went in 1846 with the abolition of preferential treatment she had given on Canadian wheat and by 1860 all preferences on colonial products had been abolished.

At the same time Canada put a tariff of 20% on all manufactured goods from the U. S. This was lowered in 1866 to 15%, raised again in the depression of 1877 to 17½%, and again increased with the enactment of Confederation in 1879.

At that time the general tariff reverted to 20%. Duties on cotton goods were raised to 30%, were nearly doubled on woollens. Rates on furniture and clocks jumped to 35%; on carriages, glassware, wallpaper and silks to 30%; on boots and shoes, rubber goods and woodenware to 25%.

Pig iron, previously free, now paid $2 a ton, and the duty on iron billets, bars and rods was increased from 5% to 10% and 17½%, while manufactured iron and steel products were given 25 to 35% protection.

Trend Downward in '90's

Throughout the 80's the general trend of the minor revisions made in the tariff was still upward but in the 90's a downward tendency showed.

In 1891 the duty on raw sugar was repealed and in 1894 material reductions were made on agricultural implements and minor adjustments were made on cottons and woollens. The period was also marked by thorough-going extension of protection to the iron and steel industry both by customs duties and bounties.

The first step toward a general British preferential rate was made in 1897 with the adoption of a reciprocal tariff (remitting 12½%) on goods from the U. K. and later goods from all countries having most-favored nation treaties with the U. K.)

At the same time duties on Indian corn, binder twine, barbed wire, pig iron, flour, and refined sugar were reduced or abolished.

The following year the remission on British goods was increased to 25% and in 1900 to 33 1/3%.

This method of preference was abandoned in 1904 for a specially low rate of duty on almost all imported dutiable commodities.

The Canadian tariff setup under the 1907 act consists mainly of three sets of rates: Preferential, Intermediate and General.

The British Preferential was based on the rates as set out in the 1904 Act and applied to specified goods from British countries shipped direct to Canada. On certain goods special rates applied which were lower than the ordinary Preferential scale. Rates could further be modified downward by agreement between Canada and specified British countries.

The Intermediate rate applied to goods from countries which had been accorded tariff treatment more favorable than the General tariff but which were not entitled to the British Preference.

To certain non-British countries, a special concession under the Intermediate rates could be granted and rates lower than the Intermediate apply by agreement.

The General tariff is levied on all imports not covered by either the Preferential or Intermediate rates.

In all cases where the tariff applied there were provisions for drawbacks of duty on imports of semiprocessed goods used in the manufacture of products later exported. Purpose of these drawbacks was to give Canadian manufacturers a fair basis of competition with foreign producers in the same line. Similar drawbacks were made in the case of semiprocessed materials to be used for goods for home consumption.

Wide powers are given under the Tariff Act to supplement tariff provisions to avert dumping or the manipulation of exchange.

Before announcement of the new agreements this week Canada had in force agreements with Britain, Eire, Australia, New Zealand, South Africa and the British West Indies among British countries, and with the U. S. and 28 other foreign countries.

Dr. Hume Sees Gas Pipeline From Alta. to Northwest Ont.

From Our Own Correspondent

WINNIPEG—A scheme to pipe surplus gas from Alberta, eastward to industrial and mining centres in northwest Ontario, and westward as far as British Columbia, was envisaged by Dr. G. S. Hume, Ottawa, at the annual meeting of the Manitoba Chamber of Mines.

Dr. Hume, chief of the Bureau of Geology and Topography, of the Dominion Department of Mines and Resources, said that recent developments in Alberta indicated that the project might not be too visionary, provided an engineering study showed sufficient gas reserves and that the scheme was economically sound.

"This would provide pipelines to supply Prairie cities en route, including Winnipeg," he said. "From a fuel standpoint this plan would have many advantages not only for Prairie cities but for some of the mining towns of northern Ontario where fuel is now brought from distant places. Another outlet that has possibilities is the west coast.

Dr. Hume, after reviewing results of exploration and drilling in Alberta, said that natural gas situation had reached a stage where further expansion of marketing facilities was inevitable. Before the Leduc field was discovered several major oil companies, he said, started active exploration and drilling programs to find sufficient gas to justify building synthetic gasoline plants. Presumably this had been temporarily abandoned because of the new oil production but gas in tremendous volume had been proved.

In the Viking-Kinsella area from which Edmonton and towns as far south as Red Deer obtain a gas supply, Dr. Hume said the Imperial Oil Co. had extended the producing area to possibly 450 square miles. Completed wells in this area yielded large volume of gas, enough to leave no doubt about magnitude of potential reserve.

In southern Alberta a drilling program by McColl-Frontenac Oil Co. and Union Oil Co. had proved new gas reserves, Dr. Hume declared. An area southeast of the Foremost gas field and east of Pakowki Lake had been found to be productive from Bow Island sands and another area had been discovered near Mannyberries. In addition there were gas wells drilled near the international boundary at Pinhorn and north.

"The size of this reserve has not been announced," he said, "but undoubtedly it also is large although presumably not quite so large as that in the Viking-Kinsella field."

In other areas of southern Alberta, as at Princess, large volumes of gas have been shown to exist in wells drilled in search of oil. There is at present no market for this gas. The Medicine Hat gas field has been greatly extended by recent drilling. This is a reserve for which a market is available locally. On the east side of the foothills at Jumping Pound, 20 miles west of Calgary, a structure containing a very large volume of gas has been outlined by Shell Oil Co., Dr. Hume pointed out.

Dr. Hume said that gas prospects of the Peace River should also be considered. From a geological standpoint, the prospects of the northeast corner of British Columbia, the Peace River area of Alberta, the southeast part of the Yukon, and the southwest part of the Northwest Territories were all excellent. Gas had been found in limited quantities in wells near the town of Peace River and in large volume in two wells drilled at Pouce Coupe. It was also present in a shallow well drilled at Mile 188 on the Alaska Highway and in another well at the Fort Nelson airport.

In another structure mapped by the Geological Survey in the vicinity of the Monkman Trail in British Columbia, and about 50 miles south of Beaver Lodge, Alberta, there was the largest gas seepage known in western Canada.

Nor. Quebec Power New Bonds Offered

A new issue of $6 million Northern Quebec Power Co. first mortgage Series A bonds is being offered by Nesbitt, Thomson & Co. The issue consists of $1.2 million of 3% serial bonds due 1950 to 1957, which are being sold privately, and $4.8 million of 3¾% bonds due Nov. 15, 1967, offered at $100 and accrued interest to yield 3.75%.

Proceeds of the issue, together with proceeds of the sale of $3 million 4½% general mortgage bonds and of 10,000 5% cumulative redeemable preferred shares, par $100, will be used to provide funds required to redeem the presently outstanding $2,650,000 6% first mortgage bonds due 1965 and $3,350,000 6% debentures due 1953; and to defray the cost of increasing the company's power producing capacity in the Quinze River estimated at approximately $3.9 million.

KIRKLAND GOLDEN GATE MINES advises that diamond drilling ahead of the north crosscut on the 525-ft. level has intersected vein in well-mineralized porphyry assaying $10.50 across three ft. and then followed by lower values. The hole is reported to line up with a surface hole 250 ft. farther east, which cut three ft. of $22.75 with a further width of low values at 525 ft. The crosscut is expected to reach the westerly intersection in another 20 ft. South crosscut on same level has about 60 ft. to go to reach a 6-in. intersection which returned $49.30.

Import Quotas Based on Last Prewar Years

Here is how the new "quotas" work:

(1) There are four categories under which quotas are to be administered. They are:

Category 1

Fruits and vegetables. This category covers potatoes, onions, apples, grapefruit, oranges, lemons, limes, fruit juice and fruit syrups.

Category 2

Textiles. This category includes almost all textile products advanced beyond the yarn stage. It does not include raw fibres, yarns and warps, cordage, or certain tariff items covering flax, hemp, or jute products and a number of specialty products for use in agriculture or industry. It does include fabrics (whether in the grey, bleached or colored) of cotton, wool, silk, or synthetic fibre. It also includes all kinds of knitted goods, lace and embroideries, clothing, and textile manufactures, n.o.p.

Category 3

Leather and rubber goods. This category includes leather of all kinds, gloves and mitts of all kinds, leather garments, boots and shoes of any material including rubber, trunks, valises, baskets, musical instrument cases, fancy cases or boxes, purses and pocket books, etc.

Category 4

Miscellaneous. Tariff items included in this quota group cover glass articles to be cut or mounted, watches, watch actions and movements, watch cases, clocks, clock movements and cases, cutlery of iron or steel, firearms, ammunition, fishing tackle and other sporting goods, game tables, balls, dolls, toys, tobacco pipes and smokers' supplies.

(2) The national "quota" which will apply to these goods is arrived at by taking as a base the average total dollar value of imports for each category of merchandise during the years 1937, 1938 and 1939. This average total dollar value is then doubled and becomes the national "quota" for total imports of each category. For textiles, the national "quota" is set at 400% or four times the average prewar yearly importation.

May Apply for Ruling

Each individual importer may then apply for an allocation from the national "quota" for any category. The allocation will be based on the proportion between the value of his own imports of goods in that category in the year ending June 30, 1947, as compared to the total national imports of this category for the same period.

Individual import allocations may be used for any goods within the quota category to which they apply.

To aid preliminary estimates of individual allocations from national quotas by importers, calculations show that the national quota for Category 1 works out to approximately 50% of total national imports for the period July 1, 1946, to June 30, 1947. Importers may thus calculate their allocations by taking the same percentage of their own imports in this category for the same period. For similar purposes, Category 2 percentage is approximately 32% or roughly one third; Category 3 about 70%; Category 4 around 40%.

(3) The Quota List divides countries of origin into two groups, "scheduled countries" and "nonscheduled countries."

"Scheduled Countries" are countries we must pay in dollars. They are Cuba, Dominican Republic, Guatemala, Haiti, Panama, El Salvador, Switzerland, Russia, United States (including Alaska, Hawaii, Guam, Porto Rico and the Virgin Islands) and Venezuela. "Nonscheduled countries" include all others.

Effect of the quotas will be to reduce the level of these imports from the "Scheduled Countries" by about 50% of their current rate On the other hand the same applied to "nonscheduled countries" will leave ample room for expansion from present abnormally low levels.

Open general permits will be issued for imports of "quota" goods from "nonscheduled countries" until such time as the overall Canadian imports from these countries begin to approach closely to the "quota" limit. Thus until further notice, importers will not be required to file the information necessary to establish a quota in respect of imports from "nonscheduled countries."

Application forms for import quotas can be obtained from any collector or subcollector of customs by any intending importer who during the basic period of July 1, 1946, to June 30, 1947, imported goods subject to "quota" from Cuba, Dominican Republic, Guatemala, Haiti, Panama, El Salvador, Switzerland, Russia, United States and possessions, and Venezuela.

The initial allocation on the quota list will run to March 31, 1948. Thereafter, the present intention is that allocations will be made on a quarterly basis. In special cases customs inspectors may allow an interim allocation to an individual importer of up to 5% of his total prospective allocation, provided that application for the annual allocation has been filed. This will enable individual importers who depend on frequent imports of relatively small size to keep in supply, while awaiting final determination of their total allocation.

$60,000 Penalty For Tax Evasion

OSHAWA—Murrell Goode, proprietor of a bottling works, must pay the National Revenue Dept. $60,000 within 18 months, or serve six months in jail.

Goode pleaded guilty in police court here, to evading excise payments totalling $30,000, over a three-year period. Magistrate Frank Ebbs imposed the minimum fine of $100, but pointed out that the law also requires payment of double the amount involved in the evasion. At the plea of his counsel, Goode was given 18 months in which to pay.

Uncertainty of Export Market May Cut Ont. Tobacco Acreage

Ontario tobacco growers will likely be asked to cut down on next season's tobacco acreage, in the light of the uncertain outlook for next year's export market, The Financial Post understands. This week the Ontario Flue Cured Tobacco Marketing Association announced that for the time being it would not accept any new farms for membership.

Although all is comparatively cheerful on the Southern Ontario tobacco front with announcement of Britain's re-decision to buy a substantial quantity of this year's Canadian crop—$6 millions worth—growers and marketing officials aren't any too happy about the industry's export prospects over the next two or three years.

The annual tobacco acreage is largely predetermined by the estimated export market and officials had come to look to the United Kingdom to take about one-third of this country's total production. Other export outlets are insignificant compared to the steadily growing demand from Britain.

In the light of the U. K.'s re-decision to buy Canadian tobacco and the sharply increased costs of production in this country, the minimum average price for this year's flue-cured tobacco—estimated at 90 million pounds—has been set at 36.5c. a pound. Last year it was 35.33c. On the basis of last year's average export prices of 36.88c. a pound, 12 to 14 million pounds of 1947 flue-cured variety will be exported to the U. K., and approximately three million pounds to the West Indies. At the same time it is estimated that the export market will take about 1.5 to 2 million pounds of burley and 500,000 pounds of dark-fired varieties.

At this year's average minimum price of 36.5c. a pound total value of all flue tobacco in Canada is around $34 millions. Last year it was $43 millions.

Tobacco officials did hot see any important changes as a result of the new tariff regulations announced this week. Apparently Canadian exports of flue-cured varieties will still receive a large measure of the former British preferential tariff.

The cut of approximately 50% in duty on most foreign tobacco imports, will probably mean a minor price reduction at the retail level in these imported types. It is unlikely, however, to bring about any important increase of imports, which are actually very small in relation to use of domestic variety tobacco.

At the same time, the substantial reduction in import duties on Canadian tobacco, particularly in the United States, will not likely result in any important shipments to that country, which is itself faced with surplus conditions in the industry.

Mines See Discrimination In Favor of 'Newcomers'

What benefit will gold mining derive from the newly announced gold production bonus policy? Pending clarification of Finance Minister Abbott's announcement, four chief categories appear slated for more prosperous times:

(a) New gold mining operations with no "basic period" which can apparently expect an extra $7 an ounce for their entire output;

(b) Established gold mines in the throes of expanding capacity which can step up output with no great increase of effort;

(c) Gold producers with output at a very low ebb in recent years but which have the capacity—and the ore—to augment output.

(d) New producers in production for only part of the base period and which will receive an extra $7 an ounce on a relatively large part of total output.

Not Enough, Industry Says

All extra gold output above that turned out in the year ended June 30, 1947, is to receive a $7 an ounce subsidy for a three-year period. But official Ottawa isn't apparently lifting the veil on possible details of its plans until Parliament meets (Dec. 5).

With a gold mining industry committee scheduled to confer with Mr. Abbott this week to submit that the bonus on extra output as proposed will not provide the extra output the Government seeks, changes in policy before Parliament meets aren't ruled out.

A great many operations can be listed in category (a) and added profit incentive here will be substantial. Noteworthy and well advanced properties in this category include Giant Yellowknife, Quemont (more a gold than base metal), Howe Sound, Campbell Red Lake, Starratt Olsen, Lake Wasa and Ogama-Rockland.

The list of other properties which are rapidly shaping up in the same category is a long one, includes Dickenson, Discovery, Croinor, Diversified, Osulake, East Amphi, Queenston, Hosco, Rouyn Merger, Lingman Lake, Kelwren, Wekusko, Duquesne. Each one will be able to enjoy the equivalent of a $42 price for all their output, from what Mr. Abbott indicated. But most of them would probably need one or two of the three "bonus years" to reach production, unless the bonus period is to vary.

There are a good many mines in category (b) of "expanding capacity." They will almost certainly be among those most able to benefit. Kerr-Addison, which is boosting its capacity from 2,200 to 4,000 tons daily (and which had a fairly low base period average), will probably receive the most actual dollars of any mine in this category.

Madsen Red Lake which recently decided to boost mill capacity from 400 to 800 tons daily stands to gain in an important way.

Malartic Gold Fields has been working on an expansion of mill capacity from 700 to 1,500 tons daily and it appears that this expansion should be completed by late next year.

Taku River raised its capacity from 150-250 tons daily to 300 tons daily in July, 1946, and can apparently secure the benefit of the added $7 over most of its production because milling was only carried on in one of the three years of the base period. Senator Rouyn is doubling capacity and Canadian Malartic is also expanding capacity.

Others Can Expand

A number of companies may conceivably decide to expand production on the basis of the extra $7. Bralorne, if it can secure needed manpower, would certainly give it thought. San Antonio might too.

Gold producers in category "C"—"low base period output"—will apparently find that this is a case of a cloud with a silver lining. Consolidated Beattie has very large extra capacity and a very low base period quota as production was suspended until relatively recently, Pamour, Lamaque, East Malartic, Negus, Con and many operations are also expected to benefit in this classification.

Five new producers stand to secure the extra $7 per ounce on practically their entire output. These comprise Louicourt Goldfield, Renabie, New Marlon, Elder, Titinat.

Where Big Mines Stand

Most of the big producers of the Porcupine and Kirkland Lake camps will unquestionably strive to increase output to participate in the benefits of the program. Mines such as Kirkland Lake Gold Mining Co. and Macassa which are well supplied with higher grade ore may conceivably make remarkably good showings. But other properties, where development still lags may find it difficult to reap any great improvement in revenues from the gold incentive program. In certain instances where production has been dropping over a period of years, it is conceivable that assistance of some other type may be required if output is to take a turn for the better.

The CIO mine union has already announced a 22c an hour wage boost demand, since the bonus was reported.

Fear New Wage Demands

Executives of producing gold mines fear that the $7 extra on added production may be used as

(Continued on page 10)

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NEW ISSUE

$6,000,000
Northern Quebec Power Company
LIMITED
(Incorporated under the laws of the Dominion of Canada)

FIRST MORTGAGE BONDS, SERIES "A"
To be dated November 15, 1947

$1,200,000 3% Serial Bonds to mature $150,000 annually from November 15, 1950 to 1957 inclusive
(herein called "Serial Bonds");

$4,800,000 3¾% 20-year Bonds to mature November 15, 1967
(herein called "20-year Bonds")

Principal and semi-annual interest (May 15 and November 15) and redemption premium, if any, payable in lawful money of Canada at any branch in Canada of the Company's bankers. 20-year Bonds in coupon form in denominations of $1,000 and $500 registerable as to principal only. The Serial Bonds will be redeemable at the option of the Company on not less than 30 days' notice, in whole at any time or in part from time to time at the following prices for each $100 principal amount of Serial Bonds, redeemed plus, in each case, interest accrued and unpaid to the date fixed for redemption: at $101.00 if redeemed on or before November 15, 1948; thereafter at $100.90 if redeemed on or before November 15, 1949; thereafter at $100.80 if redeemed on or before November 15, 1950; thereafter at $100.70 if redeemed on or before November 15, 1951; thereafter at $100.60 if redeemed on or before November 15, 1952; thereafter at $100.50 if redeemed on or before November 15, 1953; thereafter at $100.40 if redeemed on or before November 15, 1954; thereafter at $100.30 if redeemed on or before November 15, 1955; thereafter at $100.20 if redeemed on or before November 15, 1956; and thereafter at $100.10 if redeemed prior to November 15, 1957. The 20-year Bonds will be redeemable at the option of the Company on not less than 30 days' notice, in whole at any time, or in part from time to time at the following prices for each $100 principal amount of 20-year Bonds redeemed, plus in each case interest accrued and unpaid to the date fixed for redemption: at $102.50 if redeemed on or before November 15, 1951; thereafter at $102.00 if redeemed on or before November 15, 1955; thereafter at $101.50 if redeemed on or before November 15, 1959; thereafter at $101.00 if redeemed on or before November 15, 1963; and thereafter at $100.50 if redeemed prior to maturity.

The Company will covenant to provide a Sinking Fund for the 20-year Bonds by paying to the Trustee, before November 15 in each of the years 1950 to 1957 both inclusive, an amount sufficient to retire annually $50,000 principal amount of 20-Year Bonds plus an amount equal to one year's interest on all such Bonds theretofore redeemed through the Sinking Fund, and in each of the years 1958 to 1967, both inclusive, an amount sufficient to retire annually $250,000 principal amount of 20-year Bonds, plus an amount equal to one year's interest on all such Bonds theretofore redeemed through the Sinking Fund. Such Sinking Fund, together with the payments made in retirement of the Serial Bonds at maturity, is calculated to retire by November 15, 1967, approximately 80% of all First Mortgage Bonds to be presently issued. This Sinking Fund may be paid by delivery to the Trustee of 20-year Bonds, to be taken at par.

TRUSTEE: Montreal Trust Company

In the opinion of Counsel, these Bonds will be investments in which, pursuant to The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, companies registered under said Act may invest their funds.

The Serial Bonds are not available for public subscription.

We offer, as principals, the 20-year Bonds, subject to prior sale, if, as and when the Bonds have been issued and received by us, and subject to the approval of all legal matters on behalf of the Company by Parkins and Du Boyce, and on our behalf by Montgomery, McMichael, Common, Howard, Forsyth & Ker, who will rely on the opinion of said Counsel for the Company in respect of the validity of the incorporation and organization of the Company and the titles to its properties.

PRICE: 20 YEAR BONDS: 100 AND ACCRUED INTEREST TO YIELD 3.75%

It is expected that interim Bonds or Trustee's Interim Certificates will be ready for delivery on or about December 8, 1947.

A Prospectus, copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies Act, 1934, will be promptly furnished upon request.

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Food Commitments to U. K. Minimize U. S. Concessions

Not since the shortlived reciprocity pact of nearly a century ago has the United States granted such sweeping concessions on Canadian agricultural exports as those announced this week. Tariffs have been halved or substantially reduced and quotas widened, right down the line on grains, livestock, meats, wool, seeds, dairy and poultry products, and almost everything else in which the Canadian farmer is interested.

A huge new potential market has been opened in the United States, but—and it is a big but—that outlet will remain closed or only partially open, until Ottawa says the word.

In the meantime, the food contracts with the United Kingdom rule the situation. Embargoes and other restrictions still continue on the raw materials needed to fill these contracts. Apparently no wholesale diversion south will be permitted yet of the meats, wheat, dairy and other products we have contracted to sell to the United Kingdom at specified prices—which, of course, are very much lower than those prevailing in the United States.

Might Drain Country

If full and immediate diversion were permitted, especially with the new tariff and quota concessions granted, it might, in the words of one competent observer interviewed by The Financial Post, drain this country of immediate food supplies and it would certainly send our meat prices soaring.

The Canadian farmer, like a lot of other people these days, has about all the business he can handle. Back in the duller days of the '30's, these new U. S. concessions would have been sufficient in themselves to replace tough times with prosperity. Now, with European food production still only limping, and domestic consumption at record levels, the least of the farmer's worries is to find demand. He is far more worried about the cost of production, the difficulty of getting labor, and, in the last two years, the less-than-normal crops. Looking ahead, when better crops may be expected and European agriculture is restored, this new and great outlet in the United States should really mean something.

In the meantime there will be new confidence in the cattle industry of Western Canada. Knowing that there is a great new American market waiting, growers will undoubtedly plan expanded production, will probably reverse the recently growing tendency to liquidate livestock holdings. These western producers have only been mildly interested in the existing U. K. beef contract, have always looked upon the United States as a natural and permanent outlet.

Under the new agreement not only does the United States offer a far larger quota for beef cattle and calves but the 50% reduction in the tariff on dressed beef is regarded as a most important concession by the packing companies. For many years the U. S. duty on beef has been out of line with that on live cattle. Now at twice the rate on live animals it will permit entry of either. If and when the British contract situation permits, there could develop a substantial export of Canadian dressed beef across the line. The same is true of veal.

In pork the situation is different. The American hog and the Canadian hog are practically two different animals. The American is more cheaply fed and is much heavier and fatter. Ours are bred for lean bacon. In the past when the price situation has been favorable Canada has exported some to the U. S. and the U. S. has exported some here. Normally, however, our prices are higher as well as our quality and the natural market has been Britain.

Benefits In Potatoes

Some immediate advantage, however, is seen in certain modest lines. Bigger quotas have been granted on seed potatoes, which will be of considerable help to growers in the Maritime Provinces. With Cuba, Brazil, France and some other countries the market in this product has also been strengthened.

Substantial concessions have also been granted by the United States on turnips, a speciality export of Ontario and Nova Scotia, worth about $2 millions last year.

For the first time in years, Canadian poultrymen have real hopes of selling substantial quantities of dressed fowl in the United States, and commercial field seed growers, largely located in western Canada, have obtained a 50% drop in the U. S. customs tariffs. Trade in these and some other agricultural lines should be enlarged immediately; but on major items like grain, commercial livestock, meats and dairy products, which are tied, directly or indirectly, with the U. K. food contracts, any change will depend on further action from Ottawa, and on the size of future crops.

So far, the only hint is a suggestion that the Dominion Government may ease the embargo on cattle shipments to the United States.

Meat Quotas Important

Halving of the United States duty on wheat, flour and other similar products is not expected to prove nearly so important as the reductions and quota enlargements on meats and livestock. Normally the United States is an exporter of wheat and flour, though it sometimes requires some Canadian hard wheat or hard wheat flour for blending. The U. S. concessions on barley and other coarse grains, of which there is never any great surplus in the United States, could be much more important.

But the flour and wheat concession granted by certain European countries notably France and the Benelux group could be important, if and when Canada has big contract requirements.

On the other side of the picture, the concessions granted by Canada in agricultural products, there does not seem to be any great worry. Normally there is quite a trade back and forth with the United States in identical farm lines. We import potatoes in the spring and early summer, export the same line earlier as seed. We import a lot of fruit and vegetables during the earlier American season and sell some south when ours are ready. This trade is expected to show some expansion as a result of tariff-shading by both sides.

Preferences Vanishing

More important is the narrowing or elimination of preferences in the British market, granted by the United Kingdom, after consent from the interested Dominions. Much of this preference went in previous agreements, notably in the 1937 three-way pact with the United States and the United Kingdom, and it is now believed that the bulk of the balance has gone.

Certainly that is the case with apples, which in normal times Canada ships in considerable quantity to Britain. Now we face direct competition from the United States. But since "austerity," Britain has decided to do without imported apples anyway, so the elimination of the preference now is only of academic interest.

Discrimination For New Mines

(Continued from page 9)

a "lever" for higher wage demands from labor. Actually, if they could afford it, the mines would probably pay more than at present to secure more adequate labor forces and in recognition of sharply rising living costs. But many of the big mines even if they benefit do not expect to be nearly as well off as in July, 1946, before dollar parity. It is pointed out that parity "cost" $3.50 an ounce on all production. On Dec. 1, 1946, there was the general increase in wages of 10 cents an hour. This with increases in supply costs added $2 an ounce to the cost of producing gold. This makes a total of $5.50 an ounce which the average operating mine considers it has lost on its whole production. An extra $7 on added output won't offset all this.

"The new proposals mean that present producers will have to double production to obtain even the 1945 price of $38.50 for their over-all gold output," states J. G. McCrea, president of the Canadian Metal Mining Association.

But there is hope for the big producers on other fronts than that of the incentive bonus. The promised DP's will soon be taking their place in the ranks of the workers. If crews can be filled up, the bigger gold mines may find an unrealized ability to expand production and rehabilitate themselves.

Certainly mines like Dome, Hollinger, McIntyre, and Lake Shore can be expected to make a good account of themselves.

"Discrimination" Seen

A typical industry view was voiced by V. R. MacMillan, president of the Prospectors & Developers Association:

"At first glance it (the bonus) would seem like a very hopeful move and it is, in a sense. But on further study it is obvious that it will place many established mines at a very marked disadvantage in comparison with new mines.

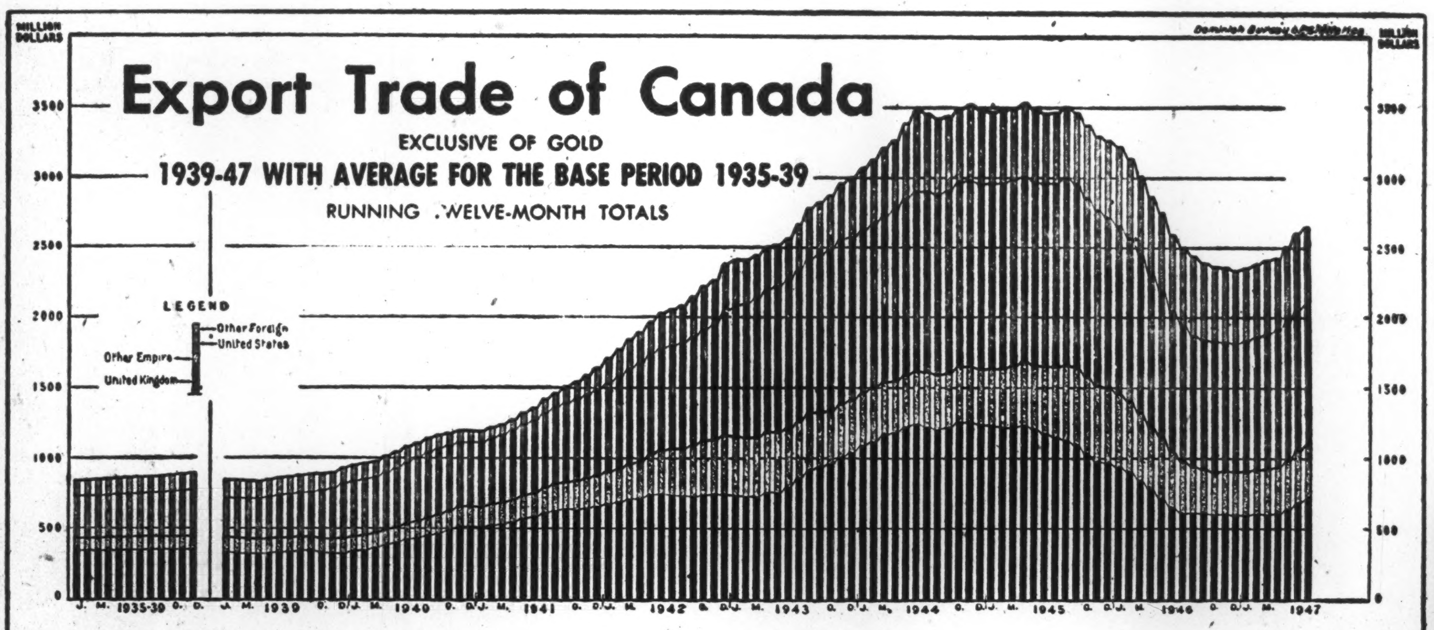
"Although he does not say so, Mr. Abbott implies that new producers will benefit to the full extent of the $7 an ounce increase. Why should a mine that has struggled to remain in production not benefit also? Why should it be discriminated against? The executive feels that unless the $7 is given right across the board, there will be no real increase in total production."

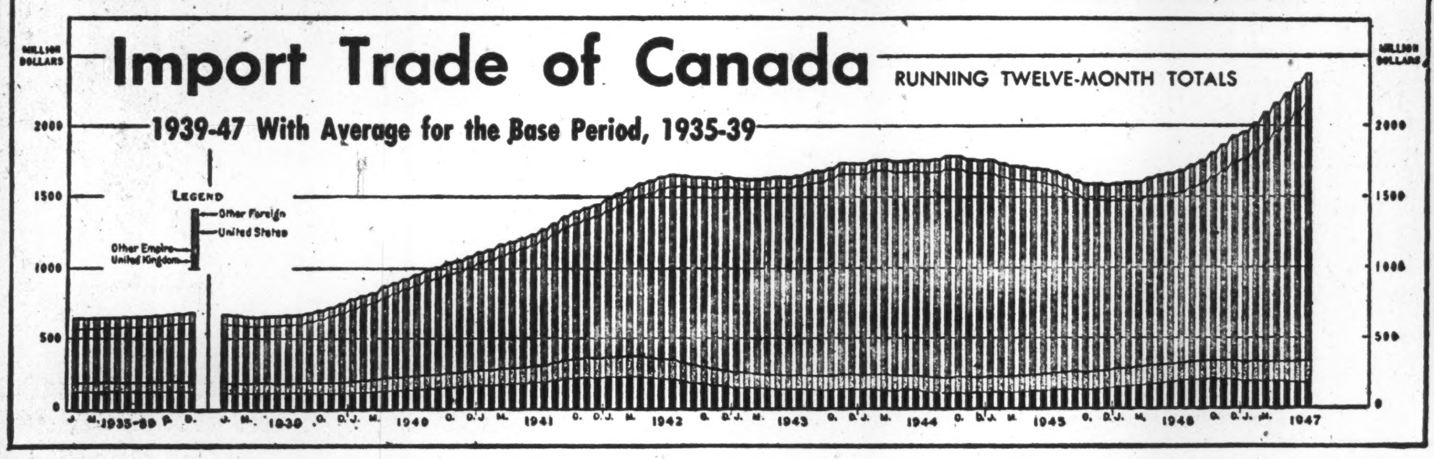
B. H. Mason President Toronto Bond Traders

B. H. Mason, Anderson & Co., was elected president and H. D. Leeming, A. E. Ames & Co., honorary president of Toronto Bond Traders Association for the coming year.

Others elected were: honorary vice-presidents, L. G. Mills, Mills Spence & Co., and J. R. Meggeson, J. R. Meggeson & Co.; vice-president, J. Gilbert Smith, Dominion Bank; treasurer, H. D. Stanley, Royal Securities Corp.; secretary, Douglas L. Mitchell, McLeod, Young, Weir & Co.; Committee, G. H. MacFarland, Nesbitt, Thomson & Co.; E. J. Allman, Gairdner & Co.; M. L. Wills, Wood Gundy & Co.; G. K. Anderson, A. E. Ames & Co.; L. W. Virtue, James Richardson & Sons.; and ex-officio, C. W. McBride, Midland Securities Ltd.

The Association, founded in 1932, had 92 members at the end of its past year. It co-operates with the Investment Dealers Association and the Montreal Bond Traders Association in deciding on matters affecting trading, deliveries and general business practice.





Export Credits For 7 Months $323 Millions

Ottawa Lifts Veil on Foreign Loans For First Time

OTTAWA (Staff) — For the first time since Canada started lending money to foreign governments by way of export credits and advances, the Department of Finance has disclosed the actual record of how much has been advanced to each Government.

Ever since Parliament authorized these advances, Treasury officials have kept figures of individual advances very close to their chests. Usually interested persons in Canada had to wait until there was an announcement by Britain or by some foreign Government, or a question was asked in the House. Now, for the first time, a complete record has been made available (and presumably it is to be continued monthly) in the October statement of the Treasury.

In October, the British Government drew down $40 millions under its Canadian loan. Total drawings in the seven months ending Oct. 31, are stated as $243 millions; the corresponding figure a year ago, $400 millions. Although no official figures are available on total drawings to date on the U.K. or foreign credits, The Financial Post is informed that cumulative drawings to date on the U.K. loan are of the order of $883 millions. The balance would therefore be about $417 millions.

Loans to other countries in October totalled $15.9 millions ($77.3 millions a year ago). The cumulative figure of these foreign loans (other than U.K.) for the first seven months is $80.9 millions. The corresponding figure a year ago was $39 millions. However this is not a true comparison, in that the 1946 total was substantially reduced by "miscellaneous" rebates of $71 millions. The actual amounts reported paid out for individual countries in October and for the first seven months of 1947 are given below. As well, in the case of loans to foreign countries, The Financial Post has estimated in the trend column the cumulative amounts outstanding to date. In some cases the total credit has been completely spoken for although actual drawings are short of this figure because certain items are earmarked to pay for goods on order and not yet delivered.

Loans and Advances to U.K. and Foreign Governments
(000's omitted)

	Oct., 1947	April 1 to Oct. 31, 1947	Cumul. to Oct. 31, 1947†
	$	$	$
U.K.	40,000	243,000	883,000*
Belgium	980	10,868	61,900
China	4,812	9,607	29,100
Czechoslovakia	700	4,852	9,800
France	6,450	32,450	188,900
Netherlands	2,096	22,731	99,000
Netherl'ds Indies	[illegible]	3,150	8,800
Norway	....	850	19,100
U.S.S.R.	....	....	2,900
	55,931	327,508	1,300,500

†Advances up to March 31, 1947, as reported in annual statement of Exports Credits Insurance Act, plus seven months figures as shown in Comptroller of Treasury statement.
*Estimated.

WEST WASA MINES says that last drill hole put down yielded 2.08% copper for 13.8 ft. of continuous core with zinc sections up to 3.25% in "B" anomaly. This anomaly is 200 ft. distant from underground workings and would now be mineable at present metal prices of 21½ cents for copper and 11½ cents for zinc as compared with 10 cent copper and 3½ cents zinc when the property was mined, President Cyril T. Young states. Each anomaly drilled to date has yielded a good core section except one, where drilling had to be discontinued on badly broken ground, Mr. Young adds.

Ban on Farm Exports to U. S. Stays as Cabinet at Odds

OTTAWA — One unexpected feature of the Government's dollar blueprint was the failure to lift any embargoes against Canadian agricultural products entering United States.

This obvious and important source of dollars would have dovetailed very closely into the enlarged tariff opportunities afforded by the Geneva pacts. But no mention of any such action was contained in the Tuesday announcement.

Reasons for this are twofold:

1. There is very wide and violent difference of view among ministerial and official advisers as to whether or not this should be done.

2. There is great reluctance to upset the whole agricultural price demand relationship by permitting the distorting afforded if Canadian beef cattle for example were to be exported to United States at twice the price now current in Canada.

Although the Government has made no announcement of policy one way or another on this whole point, the matter is still very actively under review.

What may be expected to emerge is a modified plan by which some cattle and foodstuff exports will be permitted to United States without upsetting the whole price applecart. Certainly nothing will be done until the British food and financial mission has arrived in Ottawa in a few days time.

Actually in the case of beef the British are said to have indicated that they would not look on Canadian supplies as indispensable. But the indirect effect of a lifting of the Canadian embargo on production of bacon and other farm products must be very far-reaching.

One other angle is the relationship of Marshall plan dollars to this whole picture. What may emerge is a situation whereby Canada will receive some dollars from United States in payment for foodstuffs now under contract to Europe from Canadian production.

Fruit Business Gets Hard Blow

Among the hardest hit by the new import bans and quotas will be the wholesale fruit and vegetable importing business which now must keep going on citrus fruits and bananas only, the only items in the business to be allowed in.

Bulk of fresh green vegetables reaching Canadian tables in the winter and early spring months come from U. S. and Mexican sources, a business which in the first nine months of this year grossed $51.4 millions.

Figuring largely in this total are fresh green salad items like tomatoes ($2.7 millions imported from the U. S. in the first nine months), lettuce ($2.2 millions), celery ($2.3 millions).

While home supplies of root crops such as turnips, carrots, beets and canned green vegetables are normal a whole range of fresh green items will be removed by the ban, as well as onions and potatoes.

Citrus fruits and bananas will be coming in from the U. S. on quota and some additional supplies may be sought from sterling areas such as the West Indies and South Africa. Imports of these items from the U. S. in the first nine months of this year totalled $37.2 millions.

For the wholesaler the outlook is grim even if the bans should be lifted by March as has been suggested. At that time the only home supplies available will be from hothouses.

HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO primary demands (actual loads plus cuts) for power for September showed an increase of almost 350,000 kw. or 19.6% over the corresponding month last year. The total power output, which includes power purchased from outside sources, shows an increase also of 156,000 kw. or 8.3% over September 1946.

Maximum 20-Minute Peak Kw.

	Sept. 1947	Sept. 1946	% Incr.
Primary Demands:			
South. Ont.	1,833,391	1,517,125	+20.8
Thunder Bay	113,170	103,500	+9.3
Nor. Ont. Prop.	183,011	160,332	+14.1
Total	2,129,572	1,780,957	+19.6
Total Output:			
South. Ont.	1,709,391	1,558,835	+9.7
Thunder Bay	111,970	108,900	+2.8
Nor. Ont. Prop.	210,551	207,732	+1.4
Total	2,031,912	1,875,467	+8.3

Commercial Rents To be Freed Mar. 8

When residential rent control is extended next March, expectedly for a year (The Financial Post, Oct. 18), commercial rent control won't be. Rent and eviction controls definitely will be lifted from commercial property March 8, Finance Minister Douglas Abbott has announced.

"The time has come to implement the Government's intention (stated in Commons June 19 by Mr. Abbott) by a WPTB order so that landlords and tenants may safely and legally make forward contracts and commitments. Timing of this revocation will enable any landlord who is entitled under provincial law to give his tenant a month's notice to vacate, to do so any time after, but not before, March 7."

At the same time, the Prices Board took the last remaining control from the hotel and rooming house business.

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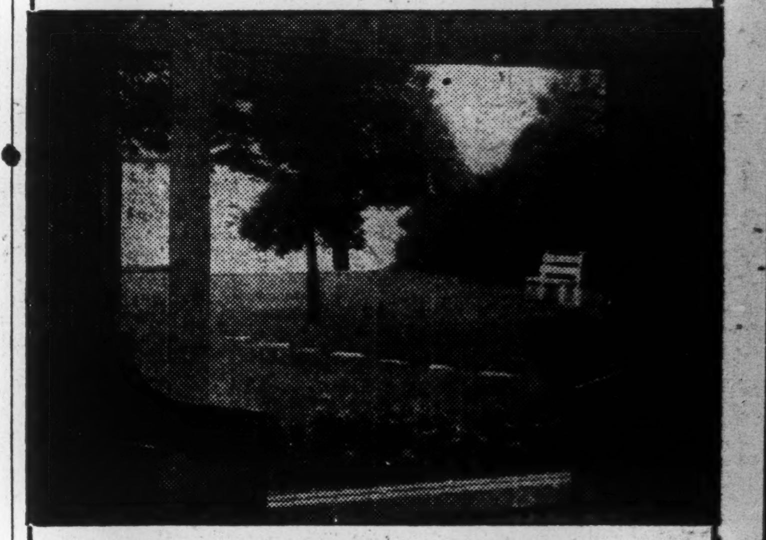

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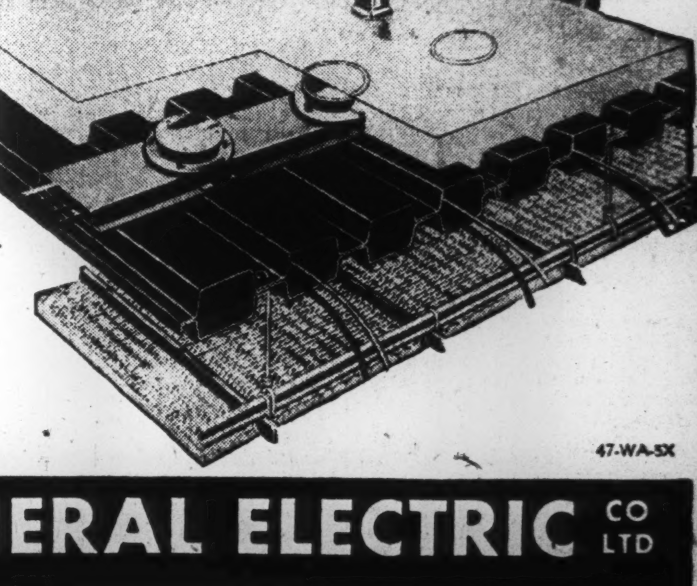
To provide a completely flexible electrical system for the street floor Barclays Bank (Canada) is using General Electric Q-Floor wiring with H. H. Robertson Q-Floors. Electrical outlets will now be available 18 inches apart anywhere over the entire floor area.

The recommendation of Q-Floors for this building shows that their use is not restricted to new premises—that the benefits of Q-Floor wiring may also be enjoyed where remodeling is undertaken.

The architect on Barclays Bank (Canada) is N. A. Armstrong, the general contractor Anglin Norcross Ltd., and Roxborough Electric is the electrical contractor.

For further information write to your nearest C-G-E sales office for the new Q-Floor Wiring Data Manual No. 18-136.



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Wall St. Loan If Austerity Proves Itself

Would Be Sought Next Year, Might Be Used to Retire Present Advance

OTTAWA (Staff) — The government intends to float a private loan on Wall St. during 1948 if and when conditions are "favorable."

This loan might be "additional" to the $300 millions borrowed from the Export-Import Bank in Washington. Equally, if the government's dollar position is improving, the Wall St. money may be used to retire the present borrowing.

Behind this thinking is the belief that once Canada's dollar-saving program has had a chance to prove itself, the U. S. money market may look with greater favor on a Canadian offering.

Just how much of the $300 millions of present borrowing will be needed is not yet clear. In the most favorable circumstances the government might draw very sparingly on this loan; use it in fact as an additional reserve.

The rate at which the money is being obtained will probably be between 2% and 2¾%. (The basis of Export-Import loans is the cost of money, currently about 1⅞% plus carrying charges.)

The Ex-Im loan will not be earmarked for specific purposes. It has been obtained to allow Canada "to continue the importation of essential raw materials and supplies" from the U. S. Such supplies include items like steel, machinery, equipment.

Admit U. S. Cars on Quota As Soon as Basis Drafted

OTTAWA (Staff) — The official reason why U.S.-made autos are temporarily banned, is to permit government and company officials "a breathing space" in which to work out an equitable system of allocations and quotas.

Work on such a system will start at once. It may, however, be from one to two months or possibly 10 weeks before details are worked out and approved. It is stated authoritatively that the net result of whatever system is approved, will be to put automobile importers on approximately the same basis as dealers in other "quota" goods.

This means that car manufacturers will get an overall quota of not more than 50% of their imports into Canada during the 12 months ending Mar. 31, 1947.

One reason given for not applying the "standard" formula is that the government is most anxious to give every assistance to British-made cars. Application of the standard formula would not give them much of a "break." Conceivably Canada may go so far as to obtain U. S. concurrence in deliberate "discrimination in favor of U. K. cars. Under the Geneva pact we would be allowed one year in which to do this.

Here's How Quota Basis Will Help Britain Here

OTTAWA (Staff)—With one or two exceptions, the Canadian government through its dollar-saving program has afforded Great Britain the greatest opportunity in her history to merchandise her wares in Canada.

The "exceptions" are such items as glassware, toilet preparations, hats fur hats, caps, umbrellas, etc., and other items on the prohibited list which cut off both dollar and sterling countries alike. Temporarily, British automobiles are also on the prohibited list pending the setting of a quota basis for the entire auto industry.

The quota system used by the Government, is designed deliberately to curb U. S. imports and at the same time to give every encouragement to British and sterling area suppliers. It was thought unwise to "discriminate" by saying that goods from dollar areas should have one quota, and let goods from sterling areas enter free or on a higher quota. The plan used was to choose a quota that would slash U. S. imports, yet not in fact harm U. K.

Here's How It Works

Textiles is an extreme example of how this works out.

The textile quota for all countries, is 400% of prewar imports. For dollar countries, this gives an overall allocation of $40 millions for the next 12 months. The corresponding allocation to sterling or "non-scheduled" countries is $120 millions.

But under the formula announced by Ottawa this week, individual importers can only draw on this national "quota" in proportion to actual imports for the 12 months ending June 30, 1947. Since the quota ($40 millions) is only 32% of 1946-47 trade, then imports from the U. S. are cut back by two-thirds.

Sterling countries, on the other hand, exported to Canada only $52 millions of textiles in 1946-47. In relation to their prewar quota, ($120 millions) this means they are now free to export more than double the goods sold in Canada during the 12 months ending June, 1947.

What About Prices?

One barrier to expanded imports from U. K. may prove to be high prices. British goods as at Jan. 1, 1948, will unquestionably have to pay the new Geneva rate of tariff. In many cases this will be considerably higher than the low wartime emergency rates that have been in effect since 1941. Added to already high British costs this will mean that Canadian consumers, if they want these goods, may have to pay pretty heavily for them.

The exact pattern of British sales to Canada during 1948 may be more clearly known after high U. K. officials have concluded their visit here next week. It is known that under the new system of "directed" exports very much larger quantities will be available in many lines than at any time since the war.

Over-all, it is expected that British sales to Canada in 1948 may well exceed by at least 50% the corresponding trade of 1947.

Prices Up for Banned Goods Expected During Austerity

To merchants across the nation austerity at midweek spelled for the most part confusion as they tried to digest and adjust themselves to the new system of import embargoes, import quotas and excise taxes.

But to most this much seemed clear: a sharp reduction in supply of many consumer goods was inevitable, a rise in prices would follow in most items on the banned or quota list.

Delegations to Ottawa were being organized and planes and trains were jammed with the confused, the fearful and the tearful.

What were "victims" of the dollar saving program saying a few hours after the Ottawa announcement?

Thomas Oakley, president, the Canadian Importers Association: "Effects of the embargoes and quotas will be more far-reaching than appears on the surface. Certainly the importing business will be seriously affected to the point of forcing some individual importers to close down, and this must have implications for other business. In our view, restriction of imports is the wrong way of going about finding a solution to the dollar problem: the way to balance trade is to increase exports not decrease imports."

President J. R. Read of Canadian Westinghouse, Hamilton. He didn't think the ban on American imports of electrical appliances was much to worry about but he regarded the 25% excise tax as likely to hit hard at young people starting out to furnish a home.

A Toronto manufacturer of electrical appliances thought the ban on American goods would be a good thing for Canadian manufacturers.

"We were beginning to be a bit worried by the colossal volume of American goods coming in—20 to 25 times as much as before the war. They were chewing into our backlog of consumer goods like a buzz saw—and if anyone should chew into it I think it should be Canadian firms. And if we could have got the steel we could have done the job but the way things have been going, it almost looks as if the Americans were holding back on supplies so that American manufacturers could clean up the Canadian market in appliances. Now we can look forward to continued employment."

Another manufacturer thought the 25% tax inevitably would "squeeze a lot of people out of the market for radios, washing machines, refrigerators, ranges and vacuum cleaners, but I don't think the over-all demand will fall off. I think the loss on one end will be balanced by a gain on the other — from people who were ready to pay high prices for American equipment they now can't get."

Our Production Boom

The past year has seen an impressive increase in Canadian production of just about all electrical goods. Production of electrical refrigerators, in the first eight months this year, was about double the same period last year. Washing machines also up—from 78,588 units in the first eight months of 1946 to 126,881 for the same period this year.

Radio production more than doubled in value—from $14.7 millions to $31.4 millions — but did not show such a great increase in units — from 332,625 to 480,840 — indicating the trend towards bigger production of the bigger models.

On balance it would seem the electrical appliances industry was taking a fairly calm view, although for radio manufacturers the new taxes came as a nasty wallop. Only at the beginning of the week, but a few hours before the Abbott announcement, they had been on Ottawa's doorstep pleading for a lift of the 10% special excise.

A department store man:

"The over-all effect will be to reduce lines and bring about a drastic readjustment of business. Definitely there will be an increase in inflationary pressures. Some prices will rise sharply.

"But by far the most important aspect of the whole situation lies in the ruling on goods on order and the effect on trading relations between Canadian importer and U. S. manufacturer.

"By this ruling (under which the new tax, or embargo applies to goods on order) U. S. manufacturers will incur large losses on very substantial orders and Canadian importers will lose a lot of their good will.

"Inventories of these goods are at reasonable levels but the new regulations coming at this time, at the height of our selling season on all luxury lines, is almost certain to result in a run on the stores and many lines, particularly washing machines, etc., may be cleaned out in a few days.

"So far prices are not being advanced at the counters since it is our understanding that the new taxes apply at the manufacturer's level."

Finance Minister Douglas Abbott has been putting off buying a car. He wanted to replace his 1939 jalopy with "a real 1948 model."

This week he handed himself and thousands of other Canadians glum car news.

In the auto trade there hadn't been so much gloom since car production was halted during the war. Not so much because they wouldn't be able to sell cars. They think the new prices will give them and their industry a bad name.

Consensus was that demand would remain unchanged. The wealthier who had been squeezed out of the high-price American-made car market, would just step down a little and take the places of the less-wealthy who are being squeezed out of the low and medium-price field.

Dealers who would continue to have cars to sell were almost as unhappy as those who didn't. The former were afraid that they'd lose for good a lot of customers for low-priced cars. They were afraid that by the time prices came down, the potential customer wouldn't have the money to buy.

The announcement of the increase had hardly been made when it was felt in used car prices. Wednesday, used car operators in Toronto were offering from 20-40% more for "new-used" cars than they had bid the day before. In a single blow, the trend toward lower used car prices had been reversed. Now they were higher than ever.

A furniture manufacturer spokesman: The embargoes on the import of tariff items Nos. 507 and 507A, which cover mahogany, rosewood, Spanish cedar, oak and walnut veneers, may be very serious and may mean closing down a large proportion of the industry. Walnut veneer cannot be made in Canada. Nearly all manufacturers used imported veneers. The banning of imports under Tariff Item No. 503 which covers lumber will also hurt manufacturers, particularly through prohibiting importation of gumwood from the United States which is used for corestock. There is no gumwood here. During the war other wood such as poplar was used, but we would have to bid against the export price for these other woods."

Boom In Golds Short-lived

No Bay St. promoter ever applied the needle more effectively to the Canadian gold market than did Finance Minister Abbott this week with his $7 an ounce bonus announcement for extra production.

Excited investors were waiting at brokerage house doors long before opening time on Tuesday. At the 10 o'clock bell the sharp staccato of the ticker tape started beating out its magic message to the hundreds of patrons who had waited months for just this event.

For the first half hour all went well and "buy" orders swamped the floor of the exchange at a faster rate than the tape could record. One broker averaged three complete orders a minute with buy and sell orders placed on one line to the Exchange floor and "fills" coming back on another line. Some 2,390,000 shares changed hands in the first two hours.

Stocks were bid up 20% in frenzied trading reminiscent of the Quemont days. Favorites like Kerr-Addison, Malartic Gold Fields, Madsen, Consolidated Beattie, Upper Canada, came in for particular attention. Then something went wrong and a deluge of selling orders, just as great as the earlier buying splurge, followed.

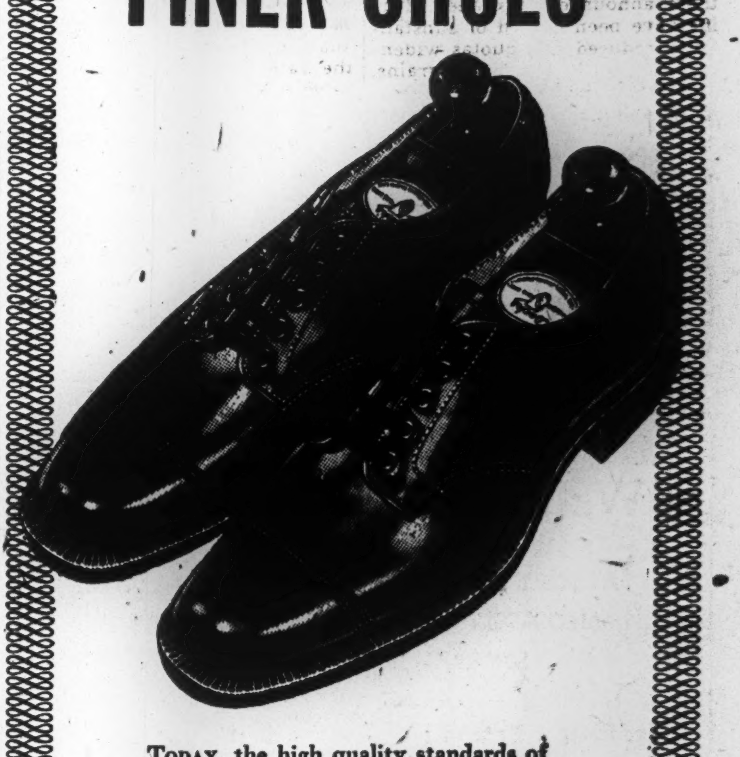
Hundreds of speculators, some of whom had plunged just a few moments earlier, were dismayed at the rapidity of the sell-off in the face of the seemingly attractive bonus offer. Brokers had the answer — heavy liquidation from traders who had built up a strong position at much lower price levels and who could not see enough inducement in Mr. Abbott's bonus to make up for readily realizable profits.

Later it was learned that the Finance Minister had scarcely finished his radio address when a delegation of mining officials set out post-haste for Ottawa to state their case for a much more generous offer for the mines. In all 3,667,000 shares changed hands on the Toronto stock exchange and at the end of the day the gold index had just managed to hold a one-point gain over the previous day's close.

CENTREMAQUE GOLD MINES has received payment for Oct. 17 underwriting of 100,000 shares at 15 cents a share. Issued capital, 3,078,176 shares.

ELDER MINES has received payment for 4,000 shares at 75 cents a share, part of Dec. 3 underwriting under agreement with Federal Trading & Agency Co. Issued capital—2,700,003 shares.

You Can't Buy FINER SHOES



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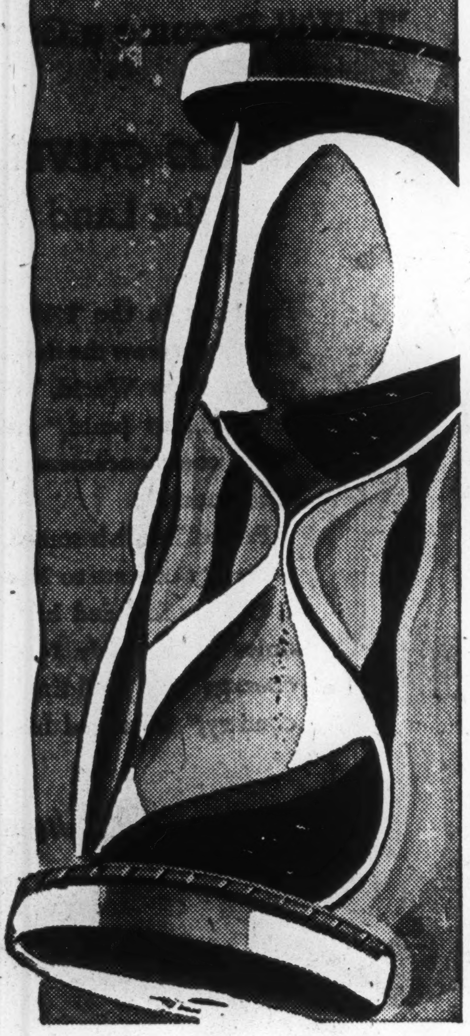
33 years is a long time



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To mature November 15, 1968

Principal and half-yearly interest (May 15 and November 15) payable in lawful money of Canada in the Cities of Halifax, Charlottetown, Saint John, Moncton, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver, at the option of the holder. The debentures of this issue are non-callable prior to maturity. Coupon debentures in denominations of $1,000 and $500 with provision for registration as to principal.

The authorizing Order-in-Council will provide for an annual sinking fund of a sum equal to at least 1% of the principal amount of this issue.

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart.

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The statements contained herein are based upon information obtained from official sources, but are in no event to be construed as representations by us.

November 14, 1947.

Homes, Factories, First 'Musts'

Most Canadian municipalities realize that housing and necessary industrial construction should have priority over all but the most essential public works; those which do not should be made to do so, either by their electors, or by provincial or Dominion authorities. This is practically the unanimous verdict of representative Canadians questioned by The Financial Post. They agreed that there might be exceptions, but that the bulk of public projects should be deferred until shortages of materials end. This policy, the majority stressed, should be observed by provincial and federal governments, as well as by municipalities. A similar list of answers appeared in last week's issue of The Post.

The Question: While present excessive demand for industrial and housing construction continues, are municipalities wise in pushing excessive public works projects? How restrain them?

R. A. BARFORD, General Manager, Thomson Publishing Co., Toronto

Municipalities should never have indulged in their orgy of construction work. Their first consideration should have been housing, and they should have restrained building of store fronts and other secondary projects. High prices of living accommodation have done more to cause unrest and future bankruptcy of many families than all other factors put together. It is not too late for government projects, unless urgent, to be suspended in favor of fast and efficient building of homes.

• • •

FRANK CHAPPLE, President, Chapple's Ltd., Fort William, Ont.

Greater industrial expansion is required because present production is unable to meet either local or export demand; also the housing shortage is still acute. I, therefore, feel that public works projects, with the exception of hospitals and service facilities, should be restricted. This could be achieved through municipal boards. I also feel that it is unwise for municipalities to spend taxpayers' money during this present condition of high construction costs. Deferring such projects would help to cushion any recession which might develop in the future.

• • •

R. E. CHADWICK, President, Foundation Co. of Canada, Montreal

The construction industry is faced with a shortage of both skilled and semi-skilled workers and is desperately short of essential materials—for example, timber, steel, cement. Our construction capacity can be fully absorbed by badly needed housing and industrial projects, giving employment and putting money into circulation. In my opinion, proceeding now with public works and thereby increasing the cost of more important construction, is exceedingly shortsighted. Presumably this is of some immediate political advantage, but certainly is not beneficial otherwise. Municipalities and provinces apparently are the worst offenders, Dominion Government the least. Experience indicates that when present postwar activity diminishes, demand will be for public works to give employment. I think the sensible policy would be to defer all such works.

• • •

STANLEY LEWIS, Mayor, Ottawa, Ont.

There may be municipalities pushing public works projects unnecessarily but I do not know of them. Ottawa is not. In common with other municipalities, we had a backlog of necessary work held up by war and shortages. Sewers, water services and roads are needed for newly-built areas, particularly veterans' homes; also replacements of roadways, sewers and other public services postponed for postwar materials. There are shortages in school space, hospital beds and other vital requirements. I do not see how cities can get around to unnecessary works projects for a long time.

• • •

W. F. LINDSAY, Editor, Oshawa Daily Times-Gazette

In a growing industrial community such as Oshawa, it is rather difficult to differentiate between what is essential and what is not. At present, the city is faced with the problem of providing sewers and watermains for housing developments which have sprung up due to the shortage of accommodation elsewhere in the municipality. Building of a new sewage disposal plant is also an essential to ensure adequate protection for the health of the community. I believe that communities, which are in a better position, should be careful in embarking upon extensive public works projects, in view of the repeated warnings by provincial authorities against building up a load of debt similar to that which forced a number of Ontario communities into bankruptcy during the '30's.

• • •

J. M. NICOLLS, of Macaulay, Nicolls, Maitland & Co., Real Estate, Vancouver

I agree that this housing and industrial construction should come first and that unnecessary public works should be postponed where possible. This is also desirable to provide employment later, when construction may take place. I presume the only course is to wire Ottawa through boards of trade and other bodies, to follow this course and to impress provinces and municipalities to do likewise.

• • •

KEN MAYHEW, Managing Editor, Yorkton Enterprise, Yorkton, Sask.

We feel that municipalities are not wise in pushing extensive public works projects at this time, for several reasons. The need for housing should have top priority, followed by industrial construction at a time when industrialists have the urge. Yorkton, a small prairie city, had a $1 million public works program but rightly is doing only necessary work at this time. As a result, this year building permits for houses and new industry will reach a record high of $750,000. Although over 100 homes were built last year and again this year, there is still a frantic demand for housing and the Government is now converting airport buildings into suites. Auto camp cabins were winterized and are filled. People are leaving Yorkton every day, unable to get housing. We suspect this condition maintains all over. Four large industrial warepurposes. Give right-of-way to houses, five service stations, one large garage, one plumbing shop and several stores were built here this year as well, and there is not one vacant property. The best way to restrain municipal building is to put the question to the ratepayers. Almost every major project put to the burgesses in the West has been turned down. Edmonton's $1.5 million auditorium and Winnipeg's Redboine projects are recent examples. People are fearful of increased taxation. If municipal work is left until the rush is past work will be done more cheaply and employment, when it is needed, will be provided.

• • •

MACKENZIE WILLIAMS, Investment Consultant, Toronto

In general, all public works should be deferred excepting those essential to public health or for most urgent educational housing and industrial construction. The best means of curbing present desire to undertake work is to publish full comparative figures showing costs in 1939 and at present; and likewise, the taxes necessary in each case. All but essential work should be reserved as a backlog against the inevitable letdown when work will be badly needed and costs a fraction of the present. Present low interest rates are a delusion, if costs are trebled.

• • •

DR. G. H. WORTHINGTON, Past President, Canadian Association of Tourist & Publicity Bureaus, Vancouver

While there is an urgent demand for material and labor for industrial and housing enterprises, municipalities have neglected, because of shortages of labor and material, to maintain streets, roads, sewerage and water services and extensions, which deteriorated during the war to the point of endangering health and lives, with resulting claims for damages. In rapidly growing centres, these services and extensions are complementary to housing projects. Moreover, most of the labor and material required is not seriously conflicting with that required in industrial and housing projects. Any sizeable structural undertakings by cities or municipalities should be discouraged.

ST. LAWRENCE FLOUR MILLS net profit for the year ended Aug. 31, 1947 was up 3.4%. The company is now freed from a situation under which flour was actually sold in the domestic market at a loss, under a rigid ceiling price, which was retained in the face of increases in wages, expenses, containers, freights, and many other items, President D. A. Campbell states.

Directors feel that even with moderately lessened operations, due to a short crop of wheat, earnings for the ensuing year should show a decided improvement. A new all-time record was created for Canadian flour exports for the year ended Aug. 31, 1947.

INCOME ACCOUNT

Years Ended Aug. 31:	1947	1946
Net earnings	$346,261	$319,523
Less: Deprec.	74,571	62,520
Bond int.	17,242	14,000
Income tax	90,924	84,831
Net profit	163,524	158,172
Less: Pref. divds.	38,745	38,745
Common divds.	76,571	58,743
Surplus for year	48,208	60,684
Times Bond Interest Earned:		
Before depr.	20.08	22.82
After depr.	15.76	18.36
Earnings per Share and Dividend Record:		
Pref.: Earned	$29.54	$28.58
Paid	7.00	7.00
Common: Earned	2.61	2.50
Paid	1.60	1.50

CONDENSED BALANCE SHEET

As at Aug. 31:	1947	1946
Cash & Dom. bds.	$737,625	$369,837
Accts. & int. rec.	888,082	872,123
Inventories	1,237,755	683,725
Total curr. assets	2,863,462	1,925,685
Invests. & prepyts.	145,295	130,005
Invest. in sub. cos.	136,492	101,497
Fixed assets*	885,153	891,834
Total assets	4,030,402	3,049,021
Bank & oth. loans	947,809	234,893
Accts. & tax. pay.	353,526	471,525
Total curr. liab.	1,301,335	706,418
Cont. & invent. res.	‡105,600	135,600
Funded debt	750,000	400,000
Capital stock	1,107,845	1,107,845
Capital surplus	21,500	21,500
Surplus	744,122	677,658
*After depr. of	706,759	624,611
‡Inventory reserve only.		
Working capital	1,562,127	1,219,207

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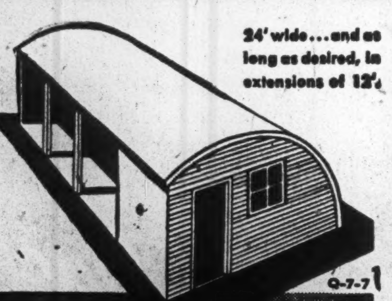
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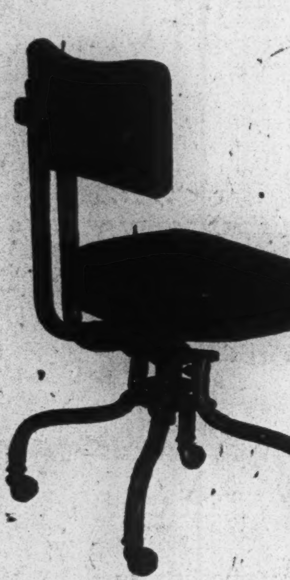
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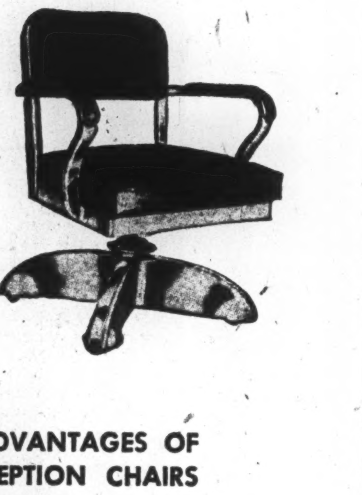
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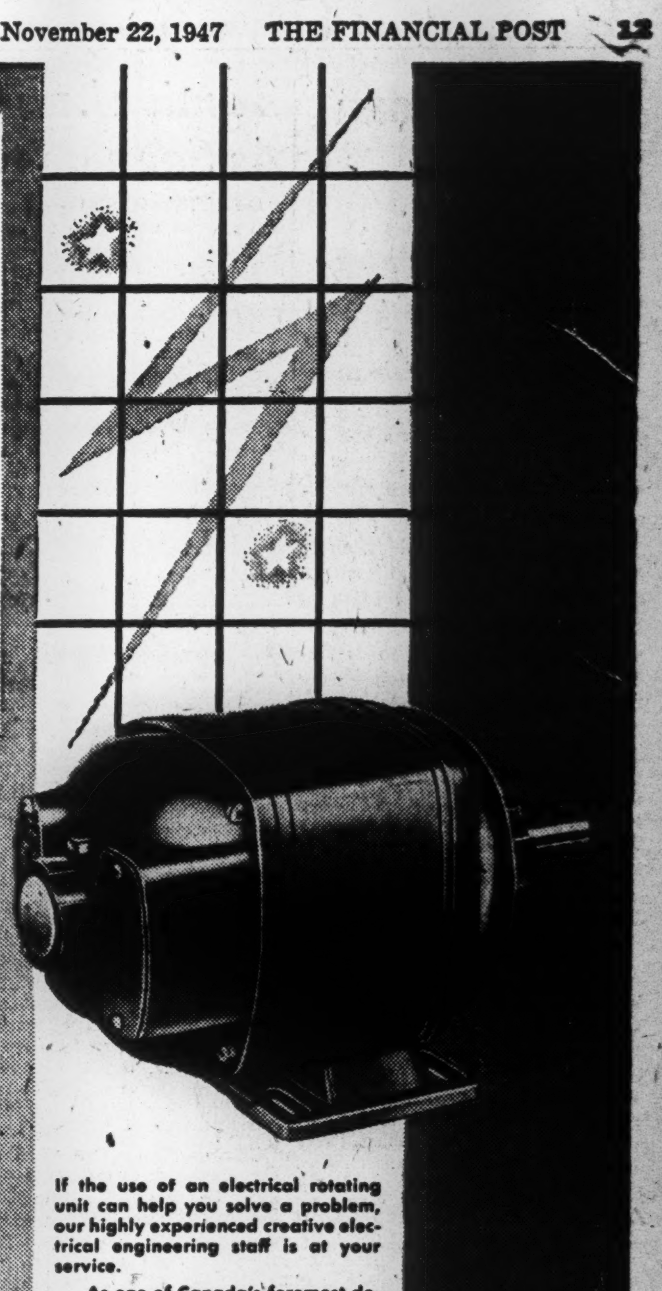
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Biggest Postwar Federal Building Project Is Banished to 'Job Shelf'

By CLIVE CHATTOE

The proposed $7.5 million addition to Toronto's Postal Terminal "A" city delivery building won't go ahead for a year or two. A top-level corps of cabinet strategists at Ottawa has quietly shoved what was to have been Canada's biggest postwar federal building project back on the shelf.

Toronto's "A" terminal, one of the continent's biggest and busiest postal depots, badly needs more room. Public Works Minister Alphonse Fournier was getting anguished calls from postal authorities about Toronto congestion. So he finished plans for the city delivery addition; took contractors' tenders, the lowest of which was from Redfern Construction at about $7.5 millions.

But the post office will have to wait, just as post office and similar projects are waiting in many cities and towns across Canada.

That is an example, just one of many that might be cited, of the considerable successes gained by the construction industry in pressing Ottawa, provinces and cities to stockpile plans for public building and engineering works instead of throwing them on the market now.

National and local organizations of the industry, their members all but swamped by private construction demand, for long have been arguing against "non-essential" public works. Their plea and argument, advanced with recently sharpened emphasis by the Canadian Construction Association:

Double or triple the present scale of detail planning, estimating and scheduling. But sit on these plans; keep them, revised and ready as a huge job pool against a possible day of need. Skilled construction labor and certain materials are scarce and dear. Don't make them scarcer and dearer by unnecessary expansion of public building operations. Do hold deferable projects. The nation may not need "made" work. That's the hope. But if it did, the need in some areas could be acute.

• • •

20 Federal Public Bldg. Contracts in 19 Months

Dominion Public Works Minister Alphonse Fournier's headquarters and regional offices are busier with the paper and leg work of premises planning and operation than visible construction work would indicate. Expansion of some federal services and contraction of others in war and reconstruction are said to have tripled DPW office work in recent years, with added staff representing something of an official "housing" problem.

Ottawa policy of shelving deferable public building and engineering projects until employment slackens doesn't mean idle draughtsmen and clerks, department officials point out. Advance plans, specifications and estimates are being turned out in volume and, meanwhile, "essential" harbor, river and building jobs are being speeded.

That Ottawa is adhering to its "no splurge yet" dictum on federal public buildings is evident in the fact that in all Canada since March, 1946, only nine federal public buildings and 11 additions estimated at over $15,000 have been started, or scheduled for immediate construction.

Of the nine new buildings, Sault Ste. Marie is yet to start, Halifax and Edmonton were started since last March, and Edmundston, N.B., Phillipsburg, Que., Ottawa and Rockcliffe (four projects) were undertaken earlier.

Of the 11 additions put in hand since March, 1946, only three—Lac Megantic, Que., St. Joseph d'Alma, Que., and St. Boniface, Man., have come out since last March. The earlier eight are at Valleyfield, Ottawa, Toronto, Woodstock, Leamington, Sarnia, Lethbridge and Kamloops.

• • •

Costs Killing More Jobs Quebec Decision Shows

The summer-to-summer period 1946-47 is likely to go down in construction annals as the time when building costs jumped 25% while you were in the act of drawing plans. Quebec City's experience is a case in point. There, council recently rejected the lone contractor's tender received last summer for a gymnasium unit of its proposed Victoria Park recreation centre. Reason: The bid was for $580,000; the city's estimate and appropriation $460,000.

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Forms, Then More Forms This One Superfluous?

Contractors in the Canadian Construction Association want to be excused what they call an irksome job: Reporting labor turnover as one part of a questionnaire for the Unemployment Insurance commission's Feb, and Aug. hiring and separation reports. One major purpose of the report is to show the varying degree of turnover by localities in the several industries. But, construction men objected in recent representations to the commission, due to the peculiar nature of employment in construction the information is useless to the indusry.

To that, the commission is understood to have replied that while one purpose was to find turnover by localities, another important aim was to learn total numbers employed in construction at each month-end. But, rejoin the contracors, DBS now gets such information for its monthly "Employment Situation" report, though only from employers regarded as normally employing 15 or more. There are many in the industry with a smaller payroll and the industry admits the DBS count isn't 100% representative.

The industry's complaint is boiled down in the following remark to The Post from an unofficial spokesman:

"It seems unfortunate that there should be duplication and extra work imposed on employers merely because of this minor discrepancy in the basis of the two reports. If DBS feels it can't get accurate figures from those employing less than 15, I don't understand how the Insurance commission thinks it can. Conversely, if the UIC can, why can't DBS?

"Too much paper work is called for by government departments with apparently little consideraion given to the time and money which must be spent by corporations as a result. The information sought may be worthwhile but surely this is an obvious case where two departments ought to get together and agree on one form. I understand they tried to do this logical thing but could not agree. So industry suffers."

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Must We Still 'Hoard' To Be Sure of Supply?

To circumvent delivery delays on building materials and equipment—delays which have been dogging Canada's whole postwar construction and industrial expansion program — place your order well in advance of need and then store in a warehouse or corner of the plant until ready to use. That's the example offered by many companies and public bodies in recent months. Their ranks were joined last month by New Brunswick Electric Power Commission, Saint John, in connection with a telephone headquarters building scheduled to start this fall.

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CCL Boycott Threat For Toronto Building

Judge I. M. Macdonell and his six-man Ontario Labor Relations Board in a written decision have said "no" to Amalgamated Building & Construction Workers Toronto local No. 7 (CCL-CIO)—no leave to prosecute a charge of freeze-out "conspiracy" against Agent Alfred Ward of the dominant United Brotherhood of Carpenters & Joiners (TLC-AFL), Contractor Evan S. Martin and Labor Relations Chairman Herbert C. Nicholls of the Toronto Builders' Exchange (The Financial Post, Construction Trends, Nov. 8).

"There is no evidence . . . . of any conspiracy to eliminate" the petitioning union, the labor board found.

Since about 90% of union labor carpenters of Exchange member-contractors are AFL men, and since the Exchange claims membership of most of the larger district building contractors, there is as yet no sign of any very serious trouble arising from the labor board decision.

But the CCL union's 10% in Toronto building have been waging sporadic jurisdictional war all this year and they are just numerous enough—and vitally placed enough in the current shortage—to further threaten the relatively stable building labor peace. They are feeling particularly scrappy at the Queen's Park decision.

Claims 1,200 Mechanics

Said Regional Director Henry Rhodes of Canadian Congress of Labor, estimating Amalgamated Building's Toronto local strength at over 1,200 in all trades:

"Amalgamated Building & Construction Workers are not going to stand idly by while the United Brotherhood of Carpenters and Toronto Builders' Exchange work in open collusion to freeze the CCL group out of the building trades in Toronto.

"These men are tired of being pushed around by the obvious conspiracy between the AFL union and the Builders Exchange. . . . The time has now come for us to press for collective agreements and the contractors would do well to give thoughtful consideration to our position. The employers cannot get along without our members and it is possible these mechanics may decide not to work for employers who are not under contract with their union."

Toronto Builders Exchange last May acceded to AFL pressure for a closed shop for all employees of member contractors. This became effective Sept. 1, since when the AFL carpenters have been insisting on dismissal of non-AFL workers. Whether the AFL will interpret the labor board's decision as vindication of its tactics remains to be seen. So does what the CCL minority may do about it.

New Hudsons in Production

The much-discussed new Hudson is now being shown privately to Hudson dealers throughout Canada. As soon as distributors receive their display cars, they will be shown to the public. Produced at a cost of $16 million, the new Hudson combines a low centre of gravity with increased interior roominess. Passengers sit cradled completely between the axles as in the Commodore Eight six-passenger coupe shown here. The new Hudson is only five feet from ground to top, yet more headroom is claimed than for any other mass produced car.

Beauharnois Arbitration Hearings Start Next Week

MONTREAL (Staff)—Minority shareholders of Beauharnois Light Heat & Power Co. this week organized their ranks in preparation for legal argument before the Committee of Arbitration which will sit Nov. 24 to determine the value for Beauharnois shares. A committee consisting of Hon. Mr. Justice Gibsone, R. A. C. Henry and Henri Parent, has been appointed to act on behalf of the directors and shareholders.

On the advice of L. A. Forsyth, company counsel, shareholders confirmed a claim of $64 a share which had been filed with the arbitration committee on Aug. 8, 1946; and also rejected Quebec Hydro's minus offer made last year. It appeared that this claim had not before been confirmed officially and Quebec Hydro had given notice that it will present a motion before the arbitration committee that the $64 claim be rejected. It contends that since the Beauharnois shareholder claim was not formally approved, Quebec Hydro's own minus offer made in May, 1946 must be held to have been accepted.

A. H. Paradis, chairman of the shareholders' meeting this week, stated that a bona fide offer of $30 a share will be made to Quebec Hydro for all Beauharnois shares. This, it was stated, would indicate the value which independent opinion attaches to the shares.

Mr. Justice Gibsone told the meeting that, if based on capitalized earnings, the shares would have a value of $134 each on the basis of 1943 results; and of $53 a share on the 1939-43 average. He voiced the opinion that minority shareholders should base their claim on capitalized earnings rather than valuation of assets. In confirming the $64 a share claim, the shareholders' resolution added that the claim was made without prejudice to their rights to valuation on an earnings basis.

Before any valuation of shares is arrived at, several legal tangles may have to be straightened out. It is likely that Quebec Hydro's motion will have to be dealt with first, when the arbitration committee meets. The Beauharnois shareholders' committee has been given authority to ask Quebec Hydro to supply the necessary funds to establish the value of the expropriated shares of the minority shareholders.

It was reported that 130,008 shares were represented at the meeting this week either in person or by proxy. It was stated that there are actually 134,000 shares in 4,100 names, which represent the minority interest.

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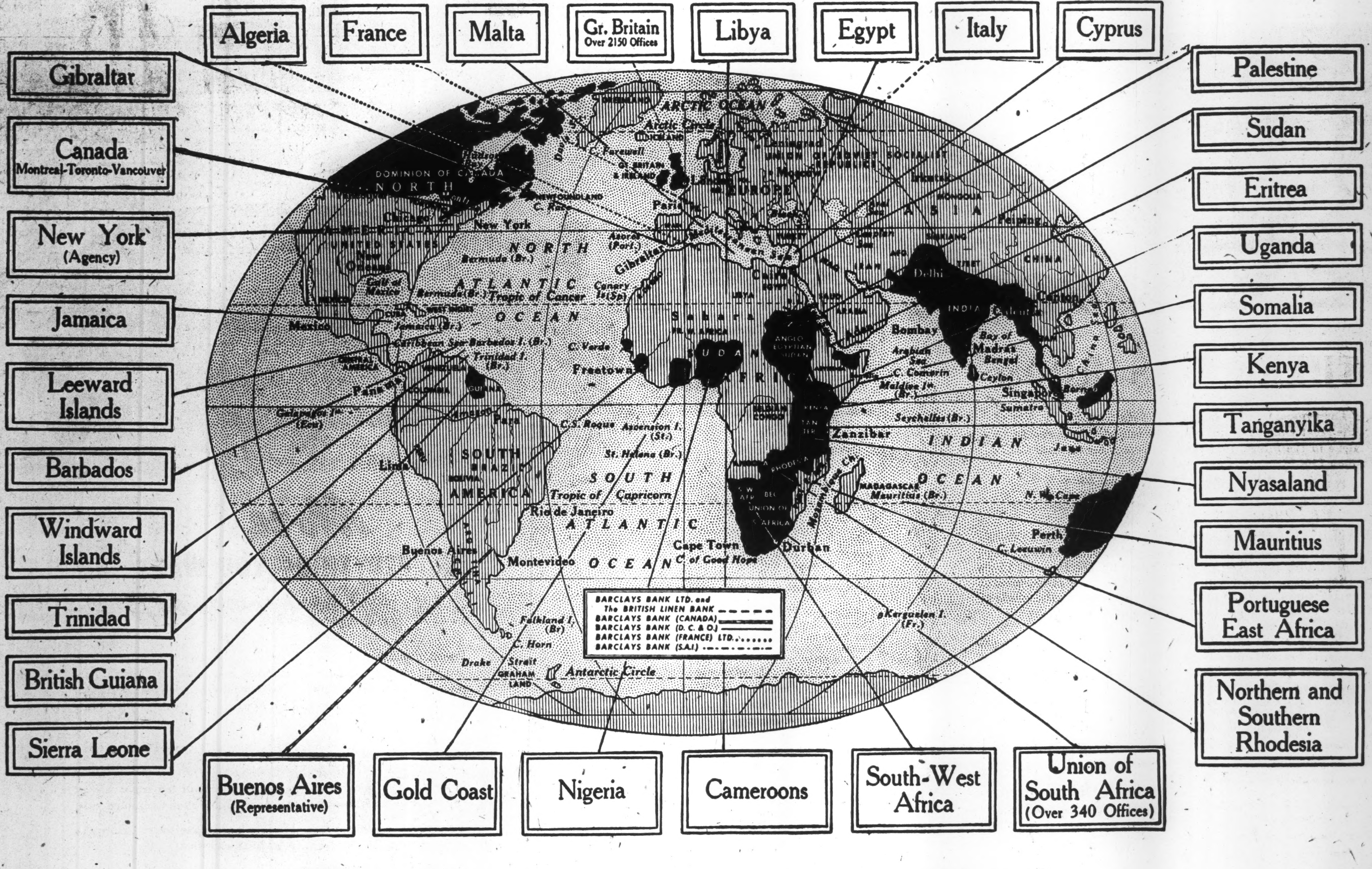

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The sincere tribute, that must be paid to those who served or fell during the war, is conveyed with quiet dignity and beauty by the Tallman bronze memorial tablet.

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WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Checks Punched Cards

Electrically driven machine speeds verification of punched card data; feeds in a new card as each preceding card is verified and ejected; after data on each card is verified, the machine notches the top edge to give a permanent record that the card has been checked; machine can be set to verify the accuracy of any specific column on the master card.

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"Sandpaper" Tires

"Winter type" of camelback (the rubber stock used in recapping tires) uses abrasive particles to provide a "sandpaper" grip on icy roads and streets. New material is designed strictly for winter use, as it will not yield total mileage comparable with its regular recap stock in year-round use. Useful in truck and bus service, as well as on passenger cars.

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Draws Perspectives

New drawing device is said to be practical shortcut for drawing perspectives. U. S. maker says it saves time and effort for both beginner and expert; is versatile and simple to use. "Perspectigraf" kit consists of five main components: a Perspectiscale, two vanishing arcs, Perspectivedge, Basedge and pins for fixing the vanishing arc and Basedge to the drawing board.

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Dry Shaver

No electricity, no water, no soap, no brush, no replacement blades—these are features of a dry shaver put on market in England and now distributed in Canada. Supplied with case which fits neatly into the pocket, the razor can be used anywhere. It is simply rocked over the face firmly, so that the hairs enter its fine mesh shield. Inside they meet a blade edge and are cut.

• • •

Stereoscopic Microscope

Instrument for industrial jobs requiring close observation of minute details both magnifies and provides and gives a stereoscopic image at the same time; image is right side up, with length, width and depth clearly shown. Actually a microscope for each eye, eyepieces are adjustable and designed so that operator can wear safety goggles. Available for immediate delivery in 9-, 18- and 27-power models.

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Dentist Amuses

San Diego dentist helps patients forget their jitters; invites them to enjoy 16 mm. sound movie program on a screen in line with their vision when sitting in dentist's chair. Headset, bringing movie sound, deadens the burr of the drill. Children pick Donald duck, men prize fights, women the latest styles.

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Self-storing Screen

Rolled plastic screen, housed in small aluminum case, simultaneously follows the movement of window. "Roll-O-Matic" screen rolls into its sill-mounted housing when window is closed; hence does not obscure vision. Automatically goes up whenever window is raised; yet can be instantly removed to facilitate window washing.

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Illuminating Tool

Screwdriver has flashlight built into handle; focuses beam on screw head, freeing hand which otherwise would have to manipulate light in dark spots. U. S. maker says tool also accommodates a variety of attachments.

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Framing Anchor

Canadian company is now manufacturing "Teco Trip-L-Grip Framing Anchors," timber connectors said to make economical secondary connections in wood framing. Among applications are reinforcement of critical points in barns and other farm buildings, as well as at numerous points in erection of new homes.

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Simple Recorder

Portable wire recorder eliminates handling of wire; incorporates a simple "plug-in" loading cartridge; can be used for recording business conferences or telephone conversations; weights 25 pounds with cartridge and microphone.

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Nonfatigue Truck Seat

Reduced driver fatigue on long hauls is promised by U. S. maker of adjustable truck seat. Cushion can be raised or lowered through three positions in front, three in back; back cushion, hinged at its centre, rocks through an angle of 12 degrees, has four separate settings; entire seat moves forward and backward through nine locations over a range of five inches; seat cushion can be adjusted, independently of the back, through three horizontal positions.

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Powerful Germ-killer

One capsule of "Steryl" mixed with one gallon of ordinary tap water is claimed to produce a multi-purpose germicide with 27 times more killing power than carbolic acid for destroying communicable disease germs and most parasitic bacteria, yet safe to handle and harmless to skin and painted surfaces. U. S. maker says product has deodorizing properties.

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Paints Screens

Simple-to-operate tool claims to paint screens 10 times faster than a brush; covers all around the wire, yet never clogs the mesh. Painting surface, 3 x 5 in., consists of thousands of fine hairs set in a composition base. U. S.-made unit allows use of full-bodied protective paints.

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Printing Equipment

Dry powder nonoffset gun claims to prevent offsetting, sticking, and smudging in press operations. U. S. maker says there is less dust in the air or on the press when this equipment is used; sheets lie flatter on the delivery of the press and can be piled higher; over-printing is easier, and wash-up time on the press reduced; less fill-in required on cuts.

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Take-apart Battery

Demountable automobile battery can be taken apart, repaired, or reassembled with an ordinary pair of pliers in 15 minutes, according to California maker who has slapped on 10-year bonded guarantee.

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Noncorrosive Pump

New York firm has started deliveries on pumps of fractional to 85-gallon-a-minute capacity, which will pump liquids and acids without bringing them in contact with corrosive pump surfaces. Pump eliminates valves and stuffing boxes and operates on direct motor power featuring self-priming, self-lubricating, and low maintenance.

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Speeds Ice Cream

Ninety seconds is said time required to transform ice cream mix into finished product through use of all-aluminum "MI Rapid Freezer." This streamlined device does the job without benefit of electricity. A couple of trays of ice cubes or of ice chips are put inside a drum about 6 inches in diameter, together with rock salt. Drum rests in position over a tray into which ice cream mix or fruit juice is poured. Drum is rotated easily a few times and ice cream is ready to be removed.

SIR OLIVER MOWAT,
Premier and Attorney General of Ontario, 1872 to 1896. First President of The Imperial Life.

Yes . . . Sir Oliver!

THERE WAS ROOM

"The projectors of The Imperial Life thought, in view of the great amount of life insurance business done and to be done in the future, that there was room for another Canadian Life Insurance Company."

Sir Oliver Mowat, at the First Annual Meeting of The Imperial Life, 1898.

IMPERIAL LIFE policyholders will smile at Sir Oliver's understatement: "Room for another Life Insurance Company" there certainly proved to be, as evidenced by The Imperial Life's position today. There is in force in the Company at the present time 1½ times as much insurance as there was in the whole of Canada with all companies at the time he spoke!

This year The Imperial Life Assurance Company has completed fifty years of business operations. Investments in Imperial Life policies by the public in 1946 reached an all-time high, both in numbers of policies, and total amount purchased. The development of the Company over the past half-century is shown by the following comparison:

	End of Year 1906	End of Year 1926	End of Year 1946
Benefits Disbursed	$ 103,000	$ 3,236,000	$ 7,396,000
Assets to meet obligations to policyholders	3,332,000	40,124,000	137,775,000
Premiums and Interest in year	855,000	10,041,000	19,502,000
Insurance Purchased in year	2,930,000	37,110,000	60,786,000
Total Insurance in Force	19,254,000	218,230,000	437,339,000

Imperial Life

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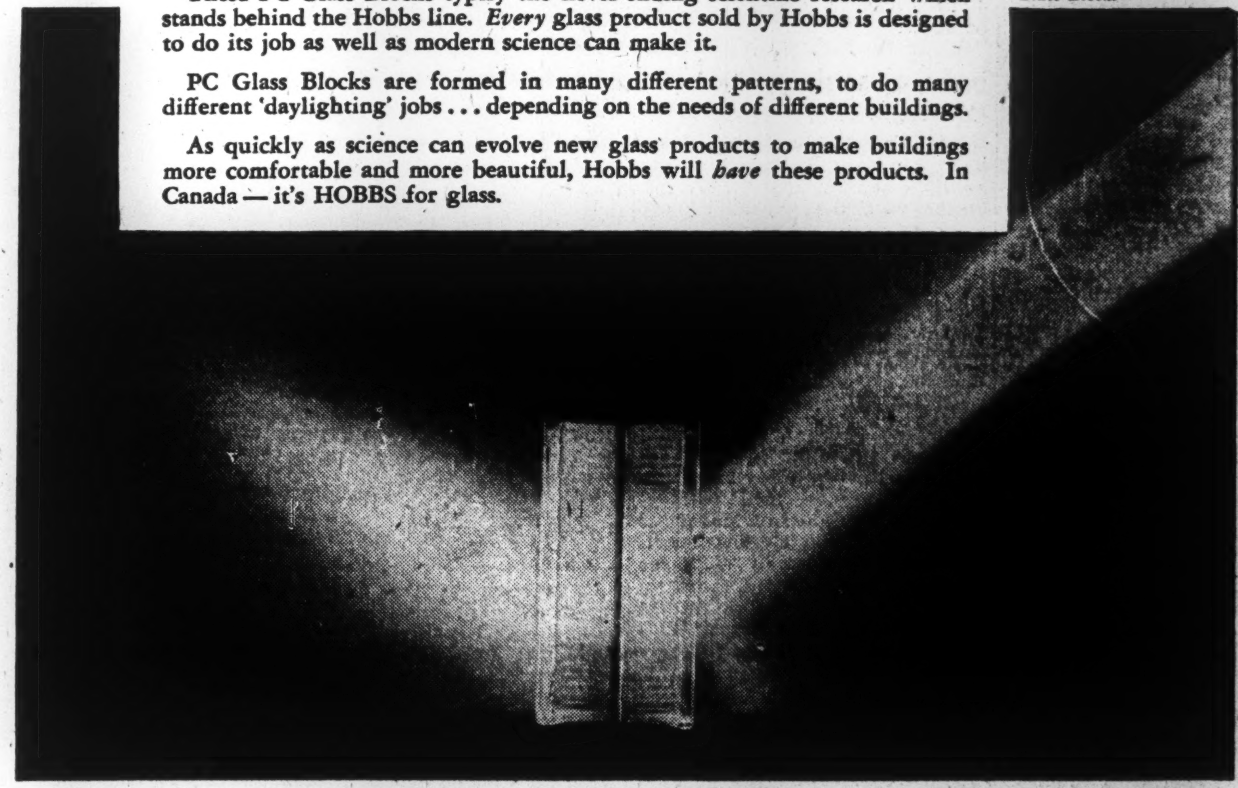
SECURITY AND PROGRESS THROUGH HALF A CENTURY



We're bending light... **FOR BETTER VISION!**

Whoever heard of *bending* light? Yet it's happened! Modern glass research has developed a *prismatic* glass block for outside wall areas. The prisms inside the block actually "bend" daylight upward as it comes in . . . so that the ceiling reflects soft, glareless light evenly through the room. And because the prisms are *inside* the block, they are clean forever!

These PC Glass Blocks typify the never-ending scientific research which stands behind the Hobbs line. *Every* glass product sold by Hobbs is designed to do its job as well as modern science can make it.

PC Glass Blocks are formed in many different patterns, to do many different 'daylighting' jobs . . . depending on the needs of different buildings.

As quickly as science can evolve new glass products to make buildings more comfortable and more beautiful, Hobbs will *have* these products. In Canada — it's HOBBS for glass.

**Laboratory demonstration shows beam of light angled upward by PC Prism Light-Directing Glass Block.*

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On roofs, in walls and floors, Foamglas helps control temperature . . . eliminates maintenance. With Foamglas, first cost is last cost! For descriptive folder write to Hobbs Glass Limited, Dept. L8, London, Canada, or call our local branch—there's one near you!

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The Financial Post

Vol. XLI Fifteen Cents an Issue, Five Dollars a Year Publication Office: Toronto, November 22, 1947 Member of Audit Bureau of Circulations No. 47

New Engines Save Old Cars

Over 30,000 Saved from Scrap Heap Last Year

By RONALD WILLIAMS

Next to a new car, more and more Canadians are finding the second best thing is a new or rebuilt engine. With maybe a new fender, new shock absorbers and a new clutch, they are rejuvenating their senile old buggies.

After the austerity news of this week, even more are expected to try sprucing up the old buggy in this way. With the price of new cars increased anywhere from $150-$400 and the supply of American-made autos temporarily cut off, Canadian motorists are going to have to make the old car last perhaps a good deal longer.

This year close to 10,000 tired old jalopies will have new, reconditioned or remanufactured engines. Next year this will be upped to 15,000; perhaps 20,000 in view of this week's news. Before the war, not more than 1,000 were sold a year.

This demand for replacement engines, together with the clamor for spare parts to patch up aging cars has just about tripled the auto parts and accessories business since 1945.

Two years ago car owners bought $9.7 million worth of parts. Last year, this had doubled to $19 million. This year, in the race to keep up with demand, manufacturers are turning out three times as much as they did in 1945 and they are still being left at the starting post.

Business, according to an executive of one of the "Big Three" auto firms is "terrific"!

The reason: There are 1.4 million passenger cars on the road in Canada. But 94 out of every 100 are five years old or older. The average age is about eight years. To keep these weary cars running, they need more and more parts.

Normally 40,000 cars go to the wreckers every year. Last year only 8,000 were scrapped. Somehow, somewhere their owners found parts to keep them together. The huge increase in the parts industry is the answer.

New Engines Biggest Help

Auto men figure that new engines are perhaps the biggest single factor in saving road-weary cars from the scrap heap.

In Canada replacement engines are largely a postwar development although in the United States the new business was encouraged by the government during the war to keep the U. S. cars rolling.

Ford began reconditioning engines back in the 30's when the V-Eight engine was introduced. Today Ford is still the only auto manufacturer in the rebuilding business in this country. The others deal only in new engines. All their reconditioning business is turned over to jobbers.

Today Ford is turning out about 500 reconditioned engines a month. One distributor in Toronto is installing 15 a week. But the bulk of the production load is being carried by a branch of the automotive industry which has sprung up almost overnight.

Today in Toronto there is a plant rebuilding Chrysler product engines at a rate of 200 a month. It began operations last March. Before the war, this firm thought selling 100 re conditioned engines a year was pretty good business. This year they figure on selling 1,600; next year, about 2,500.

In Montreal, about the same time, another engine rebuilding plant got under way. Today it is turning out 320 engines a month. Later still, a Winnipeg plant got under way. Now it is producing 100 a month.

Add this to what the small shops are doing and auto men figure about 1,000 replacement engines are being turned out a month in Canada today. Before the war, we turned out perhaps 1,000 a year.

What The Engines Cost

Here's what rebuilt or new engines cost FOB Toronto (installation extra). Price conditional upon turning in old motor except in case of new Ford replacements:

Chevrolet, new stripped, ...	$139.15
Buick small series, new complete,	$485.00
Ford, stripped rebuilt, ...	$140.00
Ford, stripped new, ...	$205.00
Ford, complete, ...	$397.75
Plymouth, remanufactured stripped.	$190.00
Plymouth, remanufactured, complete, ...	$292.00
Chrysler, remanufactured stripped,	$202.00
Chrysler, remanufactured, complete, ...	$308.00

So you'll have to make the old jalopy do for another year? Many motorists have reached the same conclusion. So many, in fact, they're building a new Canadian industry to major proportions. Here's the story of the industry, and what it thinks of the future.

Today the trade is selling the engine replacement idea through advertising and sales talks by garagemen. New car customers, weary of waiting for their names to come to the top of the list, find the sales talk pretty convincing.

The first point made is that they don't have to wait; at least not long. Dealers from coast to coast can promise almost immediate delivery and what's more, make good.

Then comes the "look-what-you're-getting" angle. For all practical purposes, says one dealer, you're getting a new car for the price of an engine. After all, what is there to a car except, engine, brakes and looks? O.K., they say, here's the engine, we'll fix the brakes. Now you've got everything but the looks.

Furthermore, it pays in the long run, the dealer says. You get an engine which, in most cases, carries the same guarantee as a new motor. In some cases, it has been refitted to factory specifications and factory inspection. Ford engines, for example, are advertised as "factory rebuilt."

This practically ensures satisfaction and freedom from engine trouble for some time. This is important with skilled mechanics still hard to get. By getting a new engine, garagemen shunt much of the problem of satisfying the customer on to the auto plant or the remanufacturing jobber.

The customer is happier and so is the garageman because he isn't harried by irate motorists returning to get something fixed for which he's already paid.

The small repairman especially benefits. Says a parts distributor: "There are a lot of little alley garages that don't have the equipment to do a major engine overhaul. But they can sell and easily install a whole new engine."

The Boom in Part's Business

As for the parts business, supply is considerably tighter than that for engines. This is due to the fact that spare parts are brand new and production is dependent on supply of other materials like steel. This isn't so true of rebuilt engines.

Supply is improving day by day, say dealers, but such things as bumpers, grilles, fenders, doors and other sheet steel body parts are still scarce.

In the search to meet the demand, junk yards have been getting more and more business. The operator of one of the biggest yards in Toronto says his stock is down 30% of normal.

The squeeze is coming from two sides. He can't get as many cars as he used to because people are hanging on to them just as long as the wheels stay on. On the other hand, the demand for spare parts is greater than ever. He estimated the used part business is 50% better than last year and 100% above prewar.

Jobbers don't know how long today's demand will hold up. Consensus is that it might last two years or until new cars become plentiful. But even then, they don't think it will return to prewar levels.

When it does, they have plans for selling the replacement engine idea to used car lots, taxi firms and truck operators. Their exprerience in the last year and the experience of the Ford Co. since 1934 has demonstrated that in most cases it's far more economical and satisfying to install a whole new engine than spend $150 to overhaul the old one.

Used car operators would be urged to put a reconditioned motor in old cars they take in on trades, thus stepping up the value far beyond the price of the new engine. Already some taxi firms are regular customers for remanufactured engines.

Auto men admit an adequate supply of new cars will cut deeply into their present business. But they all seem confident that the experiences of motorists in keeping their old cars running proves that replacement can add years to the life of an automobile. They're counting on this to keep their business well above prewar levels.

How Can Income Tax Act Be Improved?

Here Are Suggestions on Basis of Computing Income

Here is an important contribution to public discussion of the proposed revision of Canada's income tax legislation.

Author is a tax specialist and lawyer in the Ottawa firm of Herridge and Tolmie. From 1935 to 1941 he was solicitor and counsel for the Income Tax Division and from 1941 to 1945 solicitor to the Treasury, Department of Finance.

A second article next week will discuss needed reforms not covered in the present draft legislation.

By J. ROSS TOLMIE

The Dominion Government has submitted an entirely new Income Tax Bill to the Parliament and the people of Canada, and has invited their criticism. This is the first time the Income Tax law of Canada has been re-examined in its entirety since it was enacted in 1917. Moreover, it is the first time that the Government has submitted a fiscal measure to the people for their study, criticism and suggestions.

It is up to taxpayers to study the measure carefully. Their tax rights and obligations for many years to come are being blueprinted now. This innovation in the democratic, parliamentary method opens the door to a new era of sensible fiscal legislation, in which the tax collector consults with the taxpayer on the best, most efficient and least disturbing method of collecting the revenues which the state must collect. It is, perhaps, the beginning of a new and sounder budget procedure in Canada.

In previous articles in The Financial Post, Stuart Thom has analyzed the changes in form and wording of Bill 454. I shall deal with the substantive questions in the Bill, viz. with the changes — or lack of changes—in the basis of computing taxable income.

First, the important changes which the Bill makes in the basis of computing income are:

1. Allowance of Expenses Incurred in Producing Income.

The old prohibition against deduction of any expense "not wholly, exclusively and necessarily laid out or expended for the purpose of earning the income" has been changed to a simple prohibition against deducting an expense "to the extent that it was not made or incurred **in gaining or producing income.**"

This appears to be a more reasonable test of the deductibility of an expense — or part of an item of expense. It removes the impossible features of the old test: few taxpayers could prove that a particular business expense had been wholly and exclusively and **necessarily** laid out to earn the income of the taxation year. True, the departmental practice rarely relied on the strict letter of the law in applying S. 6 (1) (a) of the Act — but it is there to be used as an unfair requirement of the law if the assessor disagrees with the taxpayer over the deductibility of any particular business expense.

The proposed new wording places the question on a sounder, more practical basis. Was the expense incurred in earning the income? Even under the new wording, however, some question may arise on the point of whether the phrase "**incurred in** gaining or producing income" means "**incidental to** the gaining or producing income." In other words, is the taxpayer going to have to prove that an item of expense was **directly incurred** in producing income, or will it be sufficient for him to show that the expense was incurred as part of the process of earning income. For example, accounting fees are a very necessary, incidental expense of running a business but **on a narrow construction** they might not be considered as having been **incurred in producing** income. This point should be clarified in the Bill.

2. Ministerial Discretion Eliminated — With two minor exceptions, the famous "43" instances of ministerial discretion are to be eliminated from the Act. In their place the Bill attempts to provide a rule of law. For example, Section 13 of the Act provides for forced distribution of that portion of the earned surplus of a corporation which the Minister considers excessive, while the corresponding provision in the new Bill simply lays it down that a corporation may be called on to distribute such portion of its earned surplus which "exceeds what is reasonably required for the purpose of the business." It is up to the Courts to decide what is reasonably required for the purpose of any particular business.

Perhaps this amendment leaves the question wide open—the Bill provides no standard or gauge upon which the Court can decide the question. Possibly the Bill should indicate what considerations should be in the mind of the Court in deciding this question of fact. After all, Parliament in enacting a provision of this sort —which might seriously affect the weight of tax on shareholders and might seriously impair the capacity of companies—must be presumed to have some intention about how the provision will be implemented. Parliament can't leave it to the Courts to decide what proportion of earnings a corporation should distribute each year — or what relation should exist between the size of the reserves and the scale of operations or the nature of the hazards of a particular type of business.

There are other instances in the Bill where the ministerial discretion is changed to a so-called "rule of law," and where the rule of law is not stated. For example, the power of the Minister in Section 6 (2) of the Act to disallow any portion of an expense which is in excess of what he considers "reasonable and normal for the business carried on by the taxpayer," is to be changed in Section 12 (2) of the Bill to read "Where a disbursement or expense or a part thereof is otherwise deductible, only such part therefore **as is reasonable in the circumstances** may be deducted in computing the income."

If a dispute on this provision goes to the Courts, what guide is there for the judge? If Parliament intends that he should look at other businesses in similar circumstances, or at the previous history of this particular business, in order to decide what is reasonable, why shouldn't the Act say so?

The Bill makes a courageous and thorough attempt to do away with the much-criticized ministerial discretion. In doing so, it may have jumped from the single frying-pan of 'Chancellor's Foot,' to the multiple fires of judges' opinions. The relative inexperience of judges in business matters might be a poor substitute for the broad, comparative understanding of business possessed by our responsible income tax officials.

3. Annual Re-appraisal of Bad Debts.

The Bill proposes to change the system of bad debt reserves into an annual re-appraisal of the collectibility of accounts receivable, closing out the previous year's bad debt reserve but adding it to the income of the succeeding year and allowing a new reserve to be set up in the succeeding year, based on the "generally accepted accounting principles," instead of on the Minister's discretion.

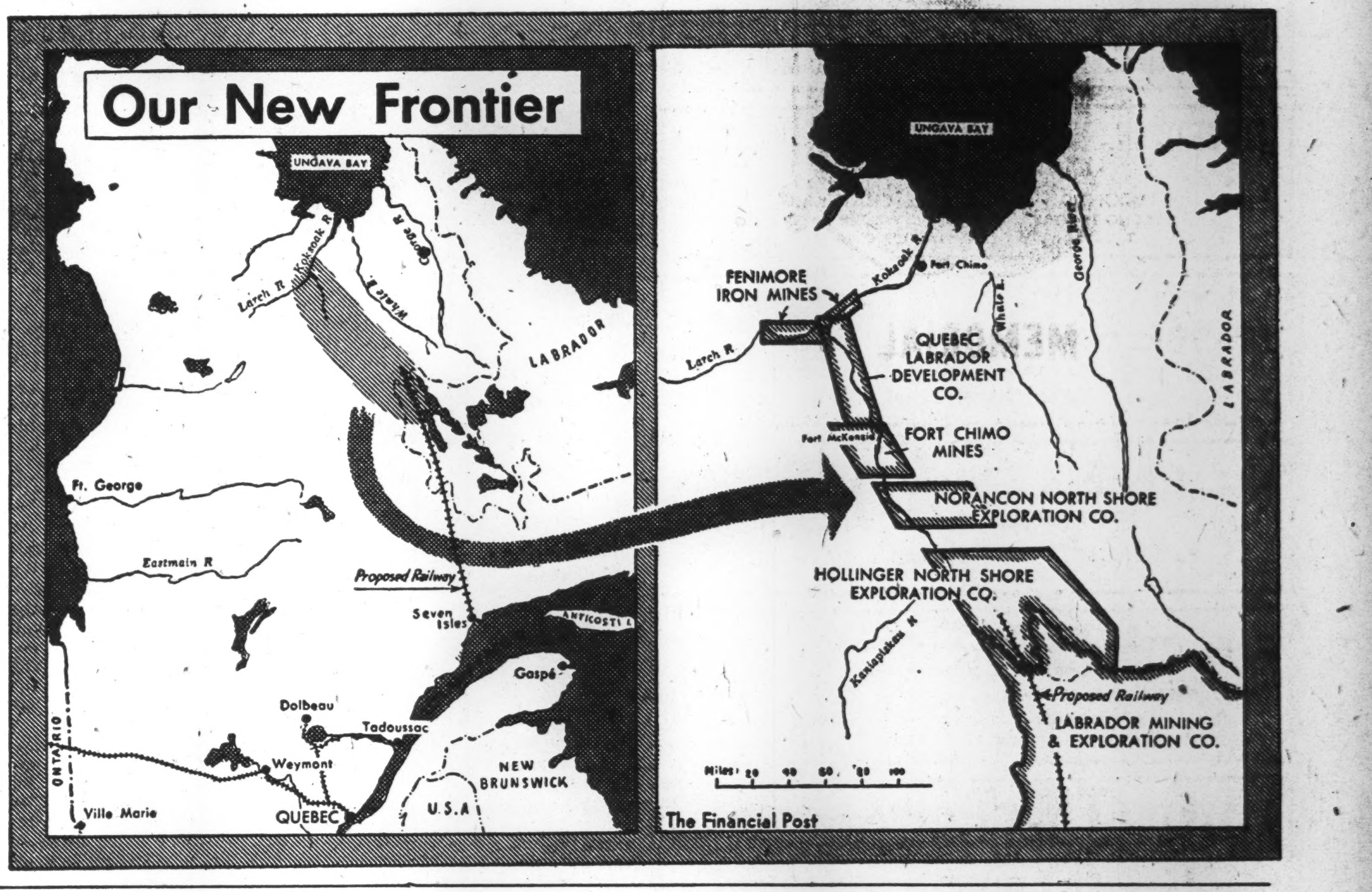
The new system provides for an annual review of the doubtful debts at the end of each taxation year, and this is probably more realistic and satisfactory than the old, haphazard system of adding each year to the bad debt reserve a percentage of the accounts receivable, and carrying forward of the reserve from year to year.

Analyzing the provisions of the Bill for, say, the taxation year 1950, one gets the following results:

Included in Income of 1950: (1) The 1949 reserve for **doubtful** debts, and (2) Amounts recovered in 1950 on **bad** debts written off in 1949 or previously.

Deductions from Income in

(Continued on page 16)



Iron: Key to Newest Frontier

Labrador Ore Has Epic Implications For All of North America

BY GORDON M. GRANT

Is Canada about to witness a vast regional development in New Quebec (Ungava) and adjoining Labrador? Will a decade or two hence see towns—perhaps even cities—stretching 550 odd miles from Seven Islands on the Gulf of St. Lawrence to the untreed barrens of Ungava Bay?

What would make this development possible?

Here's the picture:

Hollinger Cons. through two subsidiaries has proven perhaps close to one billion dollars' worth of high grade iron ore. A charter has been secured for "Quebec North Shore & Labrador Railway" to extend initially from Seven Islands on the Gulf 360 miles north to the area of iron deposits and tapping the southern two-thirds of this region.

Four other Canadian mining groups have formed companies to explore large concessions along the remainder of the "Labrador trough."

Tremendous water power resources in both southern and northern regions are seen providing an essential: low mining and low transportation costs.

Where would the high grade iron ore, already outlined go?

Much of it to an expanding steel industry on the U. S. Atlantic seaboard. Perhaps quite a large tonnage to the Great Lakes area steel industry, particularly if the St. Lawrence Seaway goes through. A substantial tonnage almost certainly to the United Kingdom and other buyers of high grade ore.

Mow Much Will It Cost?

Because its Hollinger Consolidated and M. A. Hanna Co. backers cannot humanly tell what equipment, supplies and labor costs will be in the next few years, officials aren't making any rash predictions as to eventual costs of the presently projected southerly development. But unofficial "guestimates" of a possible $200 millions overall cost are probably not out of the way. Certainly construction of the 360-mile railroad of Quebec North Shore & Labrador Railway from Seven Islands on the Gulf of St. Lawrence due north to the big iron range straddling the Quebec-Labrador boundary is a multi-million dollar project in itself

Final decision on the railroad—and the next major development phase of the project —has yet to be made. But the results of drilling the latter part of this season may permit such a decision to be reached in coming months when detailed ore estimates are finalized.

Hydro Power A Key

The possibility of harnessing hydro-electric power to provide low mining and ore transportation costs is one of the key factors which make the mining of ore in a remote new area such as this feasible.

At Grand Falls on the Hamilton River is one of the greatest undeveloped water power sites in the world; power resources indicated surpass any foreseeable requirement.

While the climate is rugged, it is no more severe than in Northern Ontario where year-round open pit mining of nickel-copper ores has been carried on. It is quite possible, therefore, that the big open pits proposed for the ultra-wide ore bodies of the Labrador-Quebec range will lend themselves to year-round operation and the building up of a stable economy.

Possibilities of year-round shipment of iron ore from Seven Islands on the Gulf of St. Lawrence to the Eastern United States seaboard, the United Kingdom, etc., are envisaged. The Hollinger-chartered Quebec North Shore & Labrador Railway holds the charter rights to continue its line through to Ungava Bay and this may not be without importance. The great Koksoak River which flows into Ungava Bay is navigable for 5,000-ton ocean-going ships right up past Fort Chimo which is 25 miles from the mouth of the river.

The distance from Fort Chimo to the Sparrows Point plant of Bethlehem Steel Corp. on Chesapeake Bay is no greater than the distance Brazil ores have to travel to reach the same destination. Actually, Brazilian ores face a more expensive and difficult rail trip to reach seaboard than would be the case with Labrador ores sent either north or south to seaboard. The more northerly route, however, is only open for three-four months a year.

Not So Far North

Labrador and New Quebec have been pictured as the most inhospitable country imaginable. The region is relatively inaccessible at present. Only recently, the first all-weather landing field was placed in operation to provide year-round aerial communication. The area of iron deposits is only about as far north as Dublin, Ireland, however, as far as latitude is concerned. Tree line is about 200 miles to the north of this. Speaking of a region north of the Hollinger-Labrador concessions, a geographer declares that trees are plentiful but that only in the deeper, more sheltered, valleys are they of sufficient size for timber. Chief growth is spruce, balsam, tamarack, alder and occasionally birch.

U. S. Fears Competition

In an August article of Harper's Magazine, Marvin Barloon forecast that Labrador iron ores would be an important factor in causing a great migration of the steel industry from the Great Lakes region to the Atlantic Seaboard. He did not think that Labrador ores would prove competitive in the Great Lakes region beyond New York State even should the St. Lawrence Waterway go through.

From iron ore to steel to thousands of manufactured goods — that's the story of many big industries. Where is Canada's supply of the basic iron ore coming from in the future? What contribution can we expect from the developments planned in Labrador and Northern Quebec? Here's an important article dealing with this "new frontier."

Others seem to think differently. A president of one of the largest iron ore producing companies in the United States not long ago appeared before a Senate Committee in an effort to block the St. Lawrence Seaway. He declared that competition of Labrador iron ores (in the Great Lakes area) should not be permitted to interfere with the "natural" development of beneficiation (concentrating plants for lower grade ores) in this region.

While Labrador and Quebec iron ores have to be transferred from ocean-going ships to shallower draft lake vessels even with completion of the St. Lawrence seaway, economic conditions a few years hence may place a considerably higher price on iron ore, removing any question as to whether or not the ore would be able to stand the cost of any necessary handling.

In the Great Lakes area, the United States steel industry is starting to invest millions in taconite plants which will turn out beneficiated iron ore but at increased cost. Many Canadians believe that with reserves of high grade ore in the great Mesabi Range showing evidences of depletion, the price of iron ore will go up if for no other reason than to make taconite plants economic.

Defense Is Factor

From the standpoint of United States defense, Labrador iron ores possess distinct advantages over their south American competitors. Shipping routes to the South American continent were found notoriously difficult to defend in World War II. Not only are the water routes for shipment of Labrador-Quebec ores shorter but they are much more susceptible of necessary defense, and in times of emergency, ores could be routed by one or several alternative routes.

The iron ore riches exposed by Hollinger Consolidated on its combined Labrador and Hollinger North Shore concessions may now be valued at close to a billion dollars. Next year the total may conceivably reach the $2 billions mark. Exposure of this iron ore wealth has focussed the attention of other mining interests on the great "Labrador trough" extending 200 miles to the northwest of these concessions with its similar geological conditions and indications of iron ore ranges.

Four New Concessions

Four large concessions have been taken up in the last two years covering known favorable formations extending northwest of the Hollinger North Shore concession (see map).

The Noranda-Conwest-Anglo-Huronian backed Norancon Exploration has been investigating its 1,500-square mile concession since 1946.

Fort Chimo Mines, controlled by Frobisher Ltd., holds a 1,000-square mile concession to the north of this again, including extensive iron ridges in the Fort MacKenzie area and the Great Shale Falls of the Kaniapiskau, Ungava's largest north-flowing river.

To the north of Fort Chimo's concession lies the 1,000-square mile concession of Quebec Labrador Development Co. which at Limestone Falls on the Kaniapiskau River has a hydro site capable of supplying any conceivable power requirements. Sponsors are Aubelle Mines and Continental Diamond Drilling Co.

The most recently granted 448-square mile concession of Fenimore Iron Mines blankets practically all that remains of the known favorable formation. This concession might be serviced directly by barge for ore transportation to Fort Chino as motor boats with 4 to 5-ft. draft already operate as far upstream as Burgess Landing, 55 miles above Fort Chimo.

Power Astounds

Immensity of the power resources in this northern "leg" is almost astounding. Shale Falls, which is smaller than Limestone Falls, is believed capable of a one million h.p. development. The river is 3,000 ft. across at Shale Falls with a 45-ft. drop. It is estimated that the water has at least an average depth of 10 ft. where it goes over the falls. Current is estimated at five miles an hour.

Exploration on the various concessions in the northern section has chiefly been of a reconnaissance character to scout out the best areas for exploration. A joint aerial photographic survey is being considered by several of the parties for this coming summer

When A. P. Low, who investigated the region in 1895, declared that iron ore in sight in the Fort Mackenzie section "must be reckoned by hundreds of millions of tons" he gave a hint as to the area's possibilities Field parties have found isolation of individual economic ore bodies more difficult than Low might have imagined but the iron-bearing ridges are very similar to those in Michigan. Carl Erickson, Toronto engineer, in flying over the Quebec-Labrador concession this fall noted indications of iron ore deposition and pyrite veins as well.

Obviously the Hollinger concessions on both sides of the Quebec border are much farther ahead than any development to the north. In time the iron resources of the whole region might even prompt an industrial growth. Pig iron might be found a more economic product to ship than iron ore. The iron ore is there, however, and in due course it will add new pages to Canada's economic history.

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How Can Income Tax Act Be Improved? "Discretion" Transferred to Courts?

(Continued from page 15)

1950: (a) A new reserve for **doubtful** debts based on reappraisal of all accounts receivable outstanding at the end of 1950, and (b) **Bad debts** written off in 1950 which previously were included in accounts receivable.

This new system involves two accounts — a reserve account for **"doubtful"** debts, and an account for **"bad"** debts which are written off as uncollectible.

Business would be well advised to look carefully at the section in the Bill (S. 111(7)) which provides for the transition from the old bad debt reserve system at the end of 1947 to the new system at the beginning of 1948. Those businesses which are in the position today of being "over reserved" for bad and doubtful debts may find that a very substantial amount of theoretical income is going to be added to their profit and loss statement in 1948 by virtue of Section 111(7). There is an escape clause in this section but it is vague, and both the taxpayer and the Department are left without a guide as to what portion of the bad debt reserve at the end of 1947 should not **"reasonably** be included" in the 1948 income.

4. Recognition of "Generally Accepted Accounting Principles"

The Act has been liberalized and brought closer to practical business experience by having both the computation of income and the allowance of deductions (in certain cases only) related to "generally accepted accounting principles." Whether this is the same as saying "generally accepted commercial practice" is another question. Businessmen might wonder if accounting principles are so well established, or so easily proved, as to warrant them being confident of a sound interpretation by the Courts in any disputed matter. It is hoped that Section 4 of the Bill, for example, permits a business to accrue both unearned income and unused expenses, such as a three-year insurance premium paid in a particular year.

5. Depreciation Broadened

Section 11(1)(a) of the Bill **allows the taxpayer** to deduct "such part of the capital cost to the taxpayer of the property, or such amount in respect of the capital cost to **the taxpayer** of the **property, if any, as is allowed by regulation." This is designed** to cover both **depreciation** and **depletion. As far as depreciation is** concerned, it enables the Governor-in-Council to make regulations covering the depreciation of all types of property, but it is not thought likely that the regulations will go as far as this.

The Department has consistently refused to allow depreciation of certain intangible capital costs. Until one sees the regulations to be issued under the proposed new section, it is impossible to say whether any real change is proposed with regard to the types of property subject to depreciation. Also, the regulations will show whether any recognition will be given to obsolescence (see Article B, later).

(6) Depletion Narrowed

The same section [Section 11 (1) (a)] is designed to permit the deduction of depletion in the case of mines and forests, while the succeeding paragraph (b) covers depletion of oil wells and gas wells. For the first time depletion is put on a cost basis. The old provision in the Act gave the taxpayer a deduction of "an **allowance for the exhaustion** of the mines, wells and timber limits." Under the new Bill the taxpayer's deduction on account of depletion of mines or timber must be either **"part** of the capital cost" of the wasting asset, or "an amount **in respect of** the capital cost" of the wasting asset.

This introduction of a cost basis for depletion of mines raises a fundamental question of tax policy. If the successful mine is entitled to deduct only a portion of the capital cost of the mining property, it may find that the depletion deduction is only a nominal amount each year. Usually the successful mine has incurred no greater cost in acquiring its property than the unsuccessful mine. To relate depletion to the small cost of the property, and to ignore the discovery value which immediately attaches to the one successful mine in the 20 or 50 prospects, is unrealistic. Unless the regulations to be issued make some generous basis for computing the capital cost of a mine, this amendment is likely to have serious results for the already sick mining industry of Canada.

With regard to the forest industry, it would appear that the amendment is intended to affirm and settle by Parliamentary endorsation the principle that depletion for the forest industry (and heretofore for the forest industry alone!) must be limited strictly to the cost of the wasting asset. All natural resources industries are entitled to ask the reason for the proposed change in the wording of the Act with regard to depletion. Is it designed solely to render legal and airtight the present practice of limiting depletion, in the case of the forest industry only, to actual cost? Or is it designed to gradually introduce the theoretically attractive cost theory of depletion to mines?

(7) Inventory Valuation Broadened.

By Section 14 of the Bill, inventory may be valued for tax purposes at cost or market, whichever is the lower, or "in such other manner as may be permitted by regulation." This opens the way for the first time for the recognition under the Income Tax of an alternative system of valuing inventory, e.g., the "last in-first out" system. For those businesses which are peculiarly suited to the "last in-first out" method, this indication of a relaxation of the old strict rule is hopeful. It should be followed up, however, by enquiry with regard to the issue of regulations under the new section. There is reason to believe that the new philosophy of the Department would go as far as to allow each particular business to choose its own basis of inventory valuation, provided it stuck to that basis. In the long run the results should be the same both for the fiscus and the taxpayer, whichever basis is chosen.

(In the second Article consideration will be given to the reforms which are **not** being made in the Bill.)

T. S. E. Short 408,138 Shs.

The first fortnightly short selling report of the Toronto Stock Exchange shows an aggregate 408,138 shares short at the close of business Nov. 14, 1947. This is comparably small when compared with the total of nearly 1.2 billion shares for the 817 companies listed on the TSE at Oct. 31.

Chief short interest is in the mining stocks, industrials accounting for only about 5% of the total number of shares. Generally speaking the mines on the list represent the more speculative and developing mines. Rather surprising is the large short interest — 9,500 shares — in Steep Rock Iron Mines.

Stock		Stock	
Abitibi	500	Kirk. Lake	1,100
Abitibi Pr.	200	Labrador	700
Aluminium	50	Laguerre	5,000
Amal. Larder	4,500	La Luz	100
Anglo Rouyn	1,800	Lamaque	100
Argus	1,175	Laura Secord	250
Ashley	1,042	Lingman L	500
Aubelle	500	Loblaw A	25
Aumaque	1,000	Loblaw B	195
Bear	2,000	Louvicourt	7,300
Beaulieu	5,500	Lunward	1,000
Brand & M. A.	1,225	MacDonald	3,300
Brazilian	460	MacLeod	300
B. C. Forest	700	Magnet	3,000
Bri. Dom. Oil	1,000	Malartic	500
Bufadison	6,100	Massey Harris	450
Buff. Ank.	300	Milton Brick	100
Calgary & Ed.	700	Mining Corp.	150
Can. Cement	250	Mont. Loco.	100
Cdn. Brew.	1,887	Mylamaque	2,500
Cdn. I. Alc B	115	Negus	10,600
C. P. R.	2,250	New Norzone	2,500
Cent. Pat.	2,200	Noranda	50
Cent. Porc.	11,200	Norbenite	500
Centremaque	800	Norseman	500
Chesterville	3,300	O'Brien	400
Cochenour	535	Omega	2,500
Coniaurum	1,000	Orenada	1,053
Cons. Beatt.	1,500	Osisko	30,100
Conwest	21,700	Osulake	13,300
Croinor	500	Pamour	2,022
D'Aragon	1,100	Pen-Rey	6,500
Davies Pete.	6,000	Perron	1,000
Detta	1,000	Porc. Aeef	1,000
Dickenson	500	Preston	600
Discovery	6,300	Quebec Man.	1,000
Diversified	19,900	Regcourt	500
Dom. Coal P	125	Roxana	3,100
Dom. S & CB	525	St. Law Corp	300
Donalda	29,600	St. Law. Cp. A	100
Dulama	500	San Antonio	1,200
East Amphi	500	Sand River	1,000
East Malartic	6,600	Senator	1,000
East Sullivan	700	Shawkey	500
Eldona	31,555	Sherritt	950
El Sol	1,000	Sicks' Brew.	105
Eureka	2,600	Silver Miller	26,200
Fleet	1,600	Simpsons A	372
Francoeur	600	Simpsons B	300
Frobisher	222	Sladen Mal.	1,000
Gen. Stl. W.	200	Springer Sturgeon	1,600
Gillies	11,000	Steep Rock	9,500
Globe Oil	500	United Fuel B	100
Gods Lake	3,927	United Steel	2,475
Goldhawk	7,000	Walkers G&W	50
Golden Man.	300	Wiltsey Cog.	2,000
Goldvue	1,000	Winnipeg El.	715
Gr. Lakes	425	Wright-Harg.	100
Guayana	1,500	Curb	
Gypsum	200	Cons. Paper	654
Harricana	1,284	Int. Paper	580
Hosco	10,900	M. & O. Paper	600
Imp. Oil	320		
Int. Nickel	100		
Int. Pete.	100		
Int. Uran.	14,100		
Joliet	4,400	Combined Total where less than one board lot	3,571
Kenville	6,000		
Kerr Add.	925	TOTAL	408,138

PARAMOUNT PICTURES INC. estimates its earnings for the third quarter ended Oct. 4, 1947, at $8,105,000 ($12,085,000 a year ago) after all charges including estimated provision for taxes on income. This amount includes $1,147,000 ($1,871,000) representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned nonconsolidated subsidiaries.

Earnings for the nine months ended Oct. 4, 1947, on the same basis are estimated at $25,512,000 ($33,887,000) including $4,336,000 ($6,031,000) share of undistributed earnings of partially owned nonconsolidated subsidiaries. This represents $3.63 per share ($4.51 per share for the first nine months of 1946).

Atlas Steels Earnings Up

Earnings of Atlas Steels Ltd., Welland, Ont. to date this year are substantially better than a year ago, President Roy H. Davis tells The Financial Post. Orders on hand are sufficient to ensure a high level of operations for several months, he states.

Domestic business has been exceptionally good and export business particularly good, helped by the high priority rating of steel for export trade, Mr. Davis reveals. Exports have been increased to about one-third of the total volume this year, against about 25% for all 1946. Over 50 foreign agencies have been set up around the world.

This summer ocean-going steamers steamed down the Welland canal to load Atlas steels for the first time. The first was a Dutch freighter, Prins Maurits, which took a cargo for Belgium and Holland.

Chief problems facing Atlas Steels at present are the "tight" steel scrap situation and the rising costs of steel scrap and other raw materials. (Atlas makes its own steel from steel scrap.) There is also a problem of reserving shipping space for export.

The company has been fairly successful in its policy of holding off increasing prices by increasing the efficiency of its operations but can only do so much, Mr. Davis points out. The company has started a $150,000 program of improvements and rehabilitation to its melting furnaces, which should improve its melting costs.

Atlas Steels is employing nearly 1,700 workers in its plant and about 2,000 altogether, as against 450 in 1939.

Reflecting this year's higher earnings the dividend rate on its outstanding 834,425 no-par-value common shares was raised to $1 a year, with payment of a quarterly dividend of 25c. on Nov. 1, 1947. The previous rate was 60c. a year.

Chester S. Walters Again CPA Head

The Certified Public Accountants Association of Ontario, at its annual meeting in Toronto, sent to HRH Princess Elizabeth, a message voicing "our prayer that great happiness and God's richest blessing, may abide with you always."

Chester S. Walters, Deputy Provincial Treasurer of Ontario, was re-elected President of the Association, which he first headed when it was incorporated in 1926. Other officers are: Vice-Presidents, D. F. McKechnie (Ottawa), K. F. Hannan (Toronto); Secretary-Treasurer and Registrar, F. T. Sudbury (Toronto); Governors, V. F. Bowman, J. S. Entwistle, K. F. Hannan, all of Toronto; J. E. Lee, Hamilton; D. F. McKechnie, Ottawa. D. A. MacLeod, Ottawa, was Valedictorian of a graduating class of 22 members.

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Net Is $571,371 For G. Mackay In 1st Nine Months

Gordon Mackay & Stores Ltd., through the operations of its subsidiary companies, reports an estimated net profit, after tax, of $571,371 for the nine months ending Sept. 30, 1947.

Dividend requirements for Class A shares amounted to $75,600, leaving $495,771 earned on the Class B shares in the nine-month period.

Directors declared the usual quarterly dividend of 12½c per share on the Class A shares, and a dividend of 12½c per share on Class B shares, along with an extra dividend of 12½c per share on Class B shares, all payable Dec. 15, 1947, to shareholders of record at the close of business Nov. 15, 1947.

This extra dividend means that on Class B shares, for the last three quarters, dividends to a total of 75c per share have been declared or an average of 25c per share per quarter.

Canada Surplus $541.7 Millions Still Going Up

OTTAWA (Staff) — That federal surplus which officials say "can't last," still keeps on pushing up daisies in the taxpayer's path.

The October statement from the Comptroller of the Treasury showed receipts from all sources $229.6 millions, expenditures $170.5. For the first seven months of the present fiscal year there is now a surplus of $541.7 millions.

A good part of that increase comes from unexpectedly large customs and excise collections ($97 millions above last year). Of this, $63 millions comes from higher customs import duties, traceable to the big movement of imports from United States. The balance is from a steadily higher return from the sales tax. Total returns from all customs and excise taxes in the seven-month period are $628 millions.

Income tax revenues are now running below the same month year ago. The amount received from income taxes and EPT in October was $105.8 millions against $121.6 millions in the same month a year ago. Over-all total of collections for the seven months is $827 millions, or within $23 millions of the high mark for 1946.

On the expenditure side, interest on public debt cost $31.4 millions and family allowances $21.9 millions. Veterans' Affairs spent $18.1 millions... down from $38 millions in the same month a year ago. National Defense cost $15.6 millions in October, $25 millions a year ago.

Total loans and advances for the seven months amount to $247 millions; $400 millions a year ago. The October figure was only $8.6 millions due to a rebate of $56.4 millions from provincial governments in connection with relief and public works debt adjustment.

Industry Asked To Save Power By Ont. Hydro

Industry in Ontario this week was assessing its position for the winter in the face of a continued high level of operations and the Ontario Hydro's request for conservation of power.

This follows the recent announcement by the Hydro-Electric Power Commission of Ontario of regulations for a modified form of power rationing, effective Nov. 10, which affected its commercial use—mainly in advertising and outdoor lighting and office heating. This step was necessary to help provide sufficient electricity for full production of industry and agriculture and to maintain employment, the Commission stated.

By the new regulations, to be enforced by the municipal hydro systems, the Commission expects to save 50,000 kilowatts. The regulations are also expected to help the Hydro's program for voluntary curtailment of power consumption by domestic consumers which, it is hoped, will save an additional 50,000 kilowatts. (100,000 kilowatt is about a 5% saving, it was stated. A total saving of 10% is required at present.)

To obtain the additional saving of 100,000 kilowatts industrial users are being approached. It is hoped that industry can save on energy in off-operating times so that production and employment will not be cut, the Commission states. One plant in northern Ontario using 8,000 kilowatts has already been able to save 600 kilowatts by watching its off-operating consumption. No further information was given with regard to the effect on industry.

First new project to come into operation will be the 60,000 kilowatt Stewartville project on the Ottawa River. Plans call for its operation next September.

LA LUZ MINES advises that an additional 250 shares have been taken up, part of the block set aside for distribution to employees at $2 a share. Issued capital—1,454,412 shares.

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Canadian Cellucotton Factory Safety Leader

Canadian Cellucotton Products, Niagara Falls, Ont., has received the National Safety Council's distinguished safety award for exceeding 1¼ million accident-free hours of work. Presenting the award to Cellucotton President L. E. Phenner, a Safety Council official said it was the first such award ever earned by an Ontario plant and the fourth in all Canadian industries.

Quebec Gold Output Off in Nine Months

Quebec gold production totalled 53,569 oz. in September, against 57,293 oz. in August and 49,134 oz. in September, 1946. Output was 456,462 oz. in first nine months of 1947 (483,027 oz. in 1946 period).

Production of silver was 175,976 oz. in September, 168,989 in August and 148,907 in September, 1946. Nine months output in 1947 was 1,381,798 oz., 1,594,594 oz. in 1946 period.

Copper production amounted to 61,810,723 lb. in nine months 1947 (58,374,530).

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See Stiff Opposition To Accountancy Bill

Stiff opposition is developing for a draft Ontario bill to regulate accountants. The Association of Certified Public Accountants has voted to fight the measure. Opposition is developing in other quarters. Only the Chartered Accountants seem undisturbed by the proposal.

At the CPA annual meeting an almost unanimous vote opposed the measure as (a) contrary to the public interest; (b) detrimental to the best interests of the profession and (c) inimical to the progress of the association.

Agreement is pretty general that some law is required to protect the profession and the public. But loud and angry cries are now proclaiming that if the bill goes through in its present form it threatens to be a "freeze-out" for some now practicing accountancy and that it will put the entire profession under control of the Chartered Accountants.

At present, regardless of education, anybody may call himself an accountant and solicit public business. The only control now comes in the Bank Act which specifies the qualifications of an eligible auditor for chartered banks and in the Ontario Municipal Act, which similarly regulates who may audit municipal books.

But for everybody else, the sole testimonial to a man's training and competence is his membership in one of the several accountants' associations which regulate members' training and conduct. C.A.'s (Chartered Accountants) are most numerous. CPA's (Certified Public Accountants) have a substantial and rapidly growing number of members. Others include the General Public Accountants, Certified General Accountants and graduates of various accounting schools who have not linked with any of the associations.

What New Bill Would Do

The Ontario draft bill would provide legislation for the licensing of all accountants and for the general supervision of public accounting and auditing.

Administration of the Act would, according to the proposal, be entrusted to a council of accountants.

This council would comprise 16 members—15 accountant appointees, one government appointee.

It is the proposed composition of the governing council which is one immediate cause of the uproar.

Only eligible would be members of the CA and of the CPA associations. The number of members to be elected by each would be based on the number of practicing members and employees of the two associations.

The anti-CA factions are now saying that because of their number and because of this set up the CA's would be in a dominant position regulating the whole field.

Would Require License

Under the proposal, all accountants would require a license issued by the council prior to entering into or continuing in, the practice of public accountancy. Applicants for licenses would have to qualify under the following requirements in order to be eligible:

Be practicing public accountants for one year previous to making application, or

Pass the final examinations of a qualifying body and have practiced public accountancy for a period of not less than three years, or

Have been employed by a member of a qualifying body for a period of not less than 30 months, or

Have been employed by a member of a non qualifying body for a period of not less than five years, or

Have been employed, or been personally engaged in public accountancy work for an aggregate of five years.

The Province of Quebec recently made the licensing of auditors mandatory in that province under legislation similar in principle to that proposed now in Ontario.

Although the right to appeal the council's decisions to the Supreme Court of Ontario is provided, it is being argued in some circles that this would be an expensive and lengthy method of resolving disputed decisions and policies of the council.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Nurse in Training

I have a daughter under 21, training as a nurse in a standard hospital. I am contributing to her support. Am I entitled to any deduction from income on her account when computing income tax?

You are entitled to a deduction of the amount expended on her, up to a maximum of $300.

Wife in Mental Hospital

My wife is in a mental institution and I am contributing to her support. Am I entitled: (1), to married status on her account; (2), to include my expenses on her behalf as medical expenses for income tax?

Yes. You can still claim married status on her account and can also include your payments on her behalf to the hospital as medical expenses when computing income tax. You understand, of course, that you may deduct only the amount by which your total medical expenses exceed 4% of your income.

INVESTMENTS

Russell Industries

Will you please give me some indication how Russell Industries is doing this year.

In a recent conversation with an official of Russell Industries Ltd. The Financial Post was informed that the company is enjoying "a most satisfactory" year.

At the end of 1946 working capital position stood at $5,437,784 ($5,514,479 the previous year). Surplus as at the same date was $5,114,332 ($4,390,427 the previous year). Capital stock consists of $1.7 millions issued 7% preferred cumulative, convertible stock, par $100, and 616,489 common, no par, shares. The company has no funded debt.

Aluminum Co. of Canada

Please give me a brief review of the capital setup, operations and directorate of Aluminum Co. of Canada.

Aluminum Co. of Canada is a wholly owned subsidiary of Aluminum Ltd. and manufactures aluminum ingot (raw aluminum) as well as aluminum products such as cable, wire and consumer aluminum products. The 4% preferred cumulative redeemable sinking fund stock of this company is listed on the Montreal and Toronto stock exchanges. The common stock is all owned by Aluminum Ltd. The preferred stock of Aluminum Ltd., the parent company, is listed on the Montreal Curb market. The common stock of Aluminum Ltd. is listed on the Montreal and Toronto stock exchanges and is also traded on the New York Curb market.

As at Dec. 31, 1946, Aluminum Co. of Canada, which operates a large aluminum plant at Arvida, Quebec, showed total current assets of $80,435,407. Of this amount $43,166,618, was represented by cash and government bonds. Assets of the company total $194,058,603. Total current liabilities at the same date total $16,438,218. Net profits of the company for the year ended Dec. 31, 1946, totalled $11,581,237, which represented earnings per share on the preferred stock of $19.30.

Directors of Aluminum Co. of Canada are R. E. Powell, E. G. MacDowell, J. A. Dullea, J. A. Prud'homme, all of Montreal; E. Blough, Piverton, R.I.; N. V. Davis, Marston Mills, Mass.; G. O. Morgan, South Orange, New Jersey; E. J. Mejia, Connecticut.

Minn. & Ont. Paper

Would you give me some information on the financial position of Minnesota and Ontario Paper.

Minnesota & Ontario Paper Co. common stock is currently selling about $24 a share to yield 4.17% on the basis of the $1 a share dividend paid in 1947.

This is the first year in which a dividend has been paid on this company, which was re-organized in 1940. The initial dividend was 25 cents, payable Apr. 15. A second 25 cents was paid on July 15, and 50 cents on Oct. 15.

Consolidated net income was $4,117,778 for the nine months ending Sept. 30, 1947 after provision for income taxes and other reserves as compared with $1,125,490 for the like period of 1946. This is equivalent to earnings of $3.19 a common share in the first nine months of 1947 (87 cents a share in the similar 1946 period). Net sales for the first nine months were $35,916,919—more than 88% above the $19,060,859 sales for the same 1946 period.

Net sales for 1946 were $29,464,110; $24,479,811 in 1945. Earnings per share were $1.69 in 1946, $1.15 in 1945, $0.83 in 1944, $1.04 in 1943, $1.09 in 1942, $0.91 in 1941.

Working capital was $11,306,882 at Dec. 31, 1946 ($8,788,735 at Dec. 31, 1941).

The company started a modernization and expansion program in 1945 calling for an outlay of $10,300,000. A total of $5,200,000 had been expended by the end of 1946 and it was anticipated that this program would be substantially completed during 1947 and 1948. In May 1947 it was announced that an additional $750,000 would be spent on modernization and improvement for the Fort Frances mill of its Ontario subsidiary.

Planners Will Outline Housing, Other Schemes

"No city planning effort or measure can succeed without citizen participation," Toronto City Planning Board Chairman J. P. Maher said, in announcing a series of district public meetings starting Nov. 19. At these meetings, civic officials and technicians will tell Torontonians more about the improvement plans now getting prior attention — the Regent Park subsidized housing project, Toronto Island and general "green belt" developments, zoning, parks and recreation proposals, major traffic developments.

Toronto Stock Exchange call loans of member firms as of Oct. 31, 1947 totalled $34,218,865 ($32,143,896 at Sept. 30 and $26,828,722 a year ago). Ratio of call loans to quoted value of all stocks listed on the Exchange was 0.48 of 1% (0.46 of 1% a month ago and 0.40 of 1% on Oct. 31, 1946).

Barred From Job by Pickets Is Denied Work Insurance

From Our Own Correspondent

WINNIPEG—A claim for unemployment insurance by a non-union employee of the Sherritt-Gordon Mines at Sherridon, has been disallowed by a Court of Referees.

The employee, Fred W. Carr, used his own case as a test. Operations of the mine have been tied up for nearly eight weeks by a strike. Carr established that he had not voted for the strike and that when he tried to go back to work he was prevented from doing so by pickets.

He then applied for unemployment insurance benefits. The insurance officer disallowed his claim, and he applied to a Board of Referees set up by the Unemployment Insurance Commission and headed by Judge W. J. Lindal.

Chiefly on the ground that Carr's unemployment was based on a labor dispute, his claim was rejected, even though it was conceded he probably had nothing to do with the strike. Even though he was a non union employee, $2 a month was deducted from his pay for union dues, under the Rand formula, it was stated. Under the agreement, Carr could not be forced to join the union but dues could be collected from him under a compulsory check-off.

The Board held that under these circumstances he was helping to finance, and was directly interested in the dispute; and that he could not claim unemployment insurance when the stoppage of work was because of a labor dispute.

'Base Year' Income Higher Grants to Provinces Down

OTTAWA (Staff)—Revision of the DBS calculations of Canada's national income for 1946 and previous years has brought about revised payments to each of the provinces which accepted the Dominion Government's tax rental offer.

Under this offer, the Dominion Statistician must calculate, before Sept. 15 of each year, an estimate of Canada's gross national production. This figure, worked out on a sliding scale in relation to the 1942 base year, determines the amount payable to each province in lieu of income or corporation tax levies.

Actually the "interim" payments are not decisive, because of a special provision in the agreement that the whole series is to be recalculated at the end of the plan, on the basis of the method in use as at May, 1952. At that time each province has the option of taking the original calculation or the final reckoning, whichever is the most beneficial.

The new calculations for 1946, as shown below, are actually lower than indicated by the previous estimate, despite the fact that the revised figure for 1946 national production is higher. Reason for this is that the newest calculation has revised the entire series including the base year, 1942. Because the base year total is up from $10,296 millions* to $10,487 millions, the 1946 payment is slightly lower in each case. The figures quoted below include payment of statutory subsidies.

	Rev. calcul. for 1946 pay.	Previous calcul.	Statutory subsidies†
	$	$	$
P. E. I. ..	2,292,000	2,303,000	657,000
N. S.	12,040,000*	12,097,000	2,005,140
N. B.	9,454,000	9,499,000	1,632,000
Man.	14,377,000	14,446,000	1,716,000
Sask. ...	15,723,000	15,835,000	2,042,000
Alta. ...	15,223,000	15,296,000	2,018,000
B. C.	21,293,000	21,390,000	1,003,000

†Included in both totals.
*Approximate.

ASHLEY GOLD & OIL MINERALS has encountered a gas flow measured at 100,000 cu. ft. after blowing four minutes between 3,924 and 3,974 ft. with shut in pressure for 10 min. showing 800 lb. at bottom of hole and 100 lb. flowing pressure. Drilling is expected to reach the top of the Devonian limestone beds around 4,600 ft., following which a further 1,000 ft. should penetrate the D-1, 2 and 3 zones.

Cornerstones
for communities

Schools, hospitals, playgrounds, parks, roads, sidewalks, waterworks — all these must have a beginning. Usually they are born as proposals at Council meetings, going finally before the people for approval. But even before the first sod is turned and the first stone laid there must be funds.

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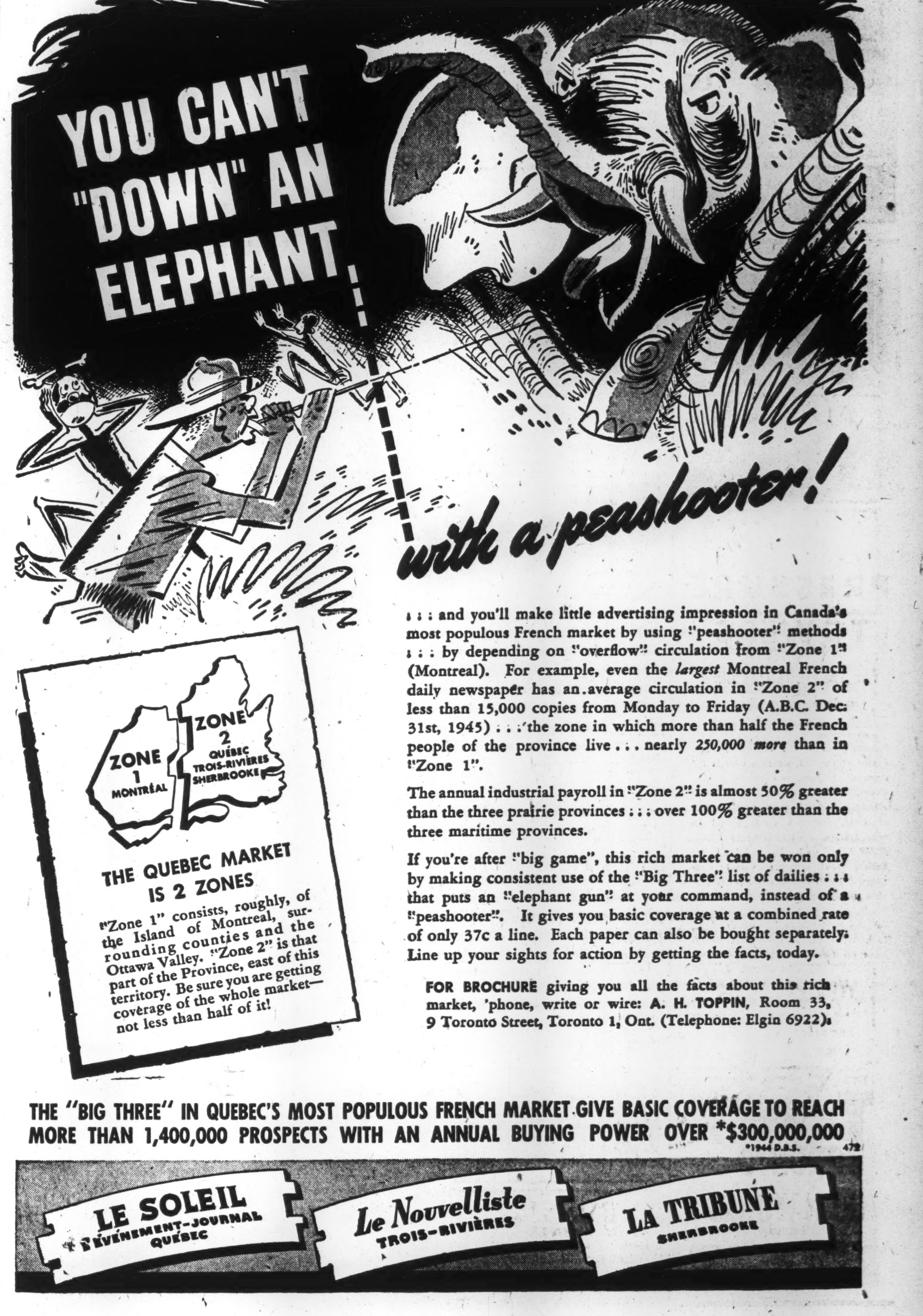
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The annual industrial payroll in "Zone 2" is almost 50% greater than the three prairie provinces . . . over 100% greater than the three maritime provinces.

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What's Ahead for Housebuilding?

Here Are Some of Answers to Many Questions Involved

What is Ottawa's position on subsidized public housing? How well is Canada's postwar building volume stacking up? What danger to the economy in the construction cost trend? What new promise in housebuilding research?

These ranking questions of the hour get expert if qualified answer in the current issue of Dalhousie University's quarterly, Public Affairs. Believing an informed public and business community can impart decisive drive toward better, cheaper and more houses for Canadians, The Financial Post here offers stimulus to discussion, digests in question and anwer form of some of the salient points made by four contributors to the Dalhousie symposium.

Ottawa to Spark Subsidy Scheme?

Rt. Hon. C. D. Howe, Minister of Reconstruction & Supply:

Not until there is clarification of the Dominion, provincial and municipal positions in the field will the Dominion Government take a leading role in major expansion of subsidized rental house-building. In spite of manifestations of willingness to do so, Canadian municipalities have not demonstrated that they are in a position to enter the low-rent housing field.

The Dominion's policy has been not to grant loans to municipal housing authorities, a policy likely to continue until a more satisfactory basis for making the loans has been worked out. The agency now designated to undertake low-rent housing is the limited dividend corporation.

The Dominion is anxious to work out with the provinces and municipalities a basis for handling the long-term problem, meanwhile discharging its responsibility for that part of the problem that is the direct result of the war.

The Dominion cannot become a taxpayer of a municipality. If it undertook a large scale program of low-rent public housing, municipalities would have to agree to some kind of settlement in lieu of taxes, a policy that would inevitably prejudice their long-term financial position by increasing the inflexibility of their revenue sources. Since the municipalities have not taken kindly to the application of this policy by Wartime Housing Ltd., there is little reason to expect they would look on it more favorably for a housing program many times larger.

It's City's Job—Howe

If low-rent housing is to be provided by a government, the municipality is the obvious nominee for the task and, with few exceptions, has been the housing authority in countries which have undertaken public housing.

The parts of the National Housing Act most criticized have been the provisions for low-rent housing and slum clearance. Most arguments turn around two points:

1. Private funds will not be forthcoming in necessary volume to provide the required number of units because possibilities of loss are too great; consequently either the municipal or federal government will have to build and operate low-rent housing units.

2. Low-rent housing, if it is to serve adequately the people who need it, will have to be subsidized by capital grants to bring building costs down, or rent-reduction funds to permit the charging of lower than economic rents; it is contended that the municipalities and provinces can't afford the additional load on the scale required so the Dominion will have to do so; it is also contended that the Dominion will have to assume a larger share of the cost of slum clearance.

The Dominion Government takes no dogmatic stand on these matters. In its proposals to the Dominion-Provincial Conference in Aug., 1945, it invited the provinces to consider low-rent housing and slum clearance. In the absence of agreement on Dominion-Provincial relations at that time, the provisions made in the National Housing Act respecting low-rent housing, subsidization of such housing, and slum clearance have been allowed to stand unchanged.

One is almost tempted to say the National Housing Act is too comprehensive rather than inadequate, for it has led many persons to assume that the Dominion has accepted a larger share of responsibility for housing than in fact it could under existing constitutional provisions.

• • •

How Many Houses Built Since '44?

Andrew Hazeland, director of program division, Central Mortgage & Housing Corp:

Between 140,000 and 150,000, according to calculations based on evidence and estimates of Dominion Bureau of Statistics—48,599 in 1945, 67,315 in 1946 and possibly 37,000 in the opening half of 1947. These figures compare with a record 65,000 in 1928, with 14,000 in 1933 and 32,000 in 1939.

Early 1947 volume of new "starts" was disappointing. For the first six months, start of only 20,000 units was reported in metropolitan areas and municipalities with population 5,000 and over, in a slowdown attributed mainly to high costs. Other areas were not estimated.

Housing units under construction last Dec. 31 and carried over for 1947 completion numbered 28,000 reported in metropolitan areas and municipalities of 5,000 and over, plus an estimated 12,000 in other areas, or total carryover of about 40,000.

33,000 for Rent?

Rental housing? It is estimated that in 1945 only about 23% or a little over 11,000 units were for rental, of which Wartime Housing built one-fifth. Again in 1946 about 23% or about 15,482 units were for rental, with Wartime Housing contributing nearly half.

(Application of the 23% formula to an approximate figure of 145,000 completions of all kinds Jan., 1945, through June, 1947, would indicate a total of 33,350 new rental housing units or a little better than 1,000 a month.)

• • • •

Costs Dangerous? How Cut Them Now?

J. L. E. Price, Montreal, chairman of national housing committees of Canadian Construction Association and Canadian Legion, chairman of Montreal Building Trades Apprenticeship Commission:

It behooves all concerned to read the handwriting on the wall—to recognize how closely the stage as it is set today resembles the stage as it was set 20 years ago, in 1927, when the depression of the 1930's was in the making—and to realize what must be done to curb inflation. If left uncurbed, inflation inevitably will bring disaster not only to the construction industry but to the national economy as a whole. See what ever-rising costs have already done to retard postwar reconstruction.

Private enterprise in construction of living accommodation has bogged down to alarming extent. More and more commercial and industrial projects are being shelved to await lower building prices—precisely what happened in the late 1920's. True, this tendency to shelve work is for the time being comparatively moderate in extent. But what guarantee is there that it will not suddenly assume panic proportions, as happened at the outset of the last depression?

What is the outcome likely to be for Canada if rising prices now drive private enterprise out of the housing, commercial and industrial fields to the point where the only hope of maintaining a reasonable level of employment in the construction industry lies in concentrating the bulk of its activities on subsidized housing and public works programs? How long would it take to slide from that into another depression?

It is self-evident that unless ways are soon found to stop the creeping paralysis of inflation which now grips the construction industry, another slump inevitably will materialize, bringing chaos in its train.

Wanted: Competition

Greatest hope of curbing the upward trend of building prices in time to avert another complete crackup in the construction industry lies in concerted action by labor and management in quickly devising ways and means to restore a reasonable measure of competition.

Firm prices on materials and equipment are a prerequisite of return to lump-sum basis of contract operations, and this will never be possible until organized labor everywhere recognizes the imperative need for labor to place itself in a position to guarantee that wage rates, once mutually agreed on, will hold good for a stated period unless a spectacular change occurs in the cost of living.

Organized labor also could help by organizing speed-up drives. There is no good reason why in so many instances average production should be so much lower today than it was in 1939. But what evidence is there that any adequate appeal has ever gone out from management to organized labor for help of this description, except in isolated cases? Labor is very proud but it is also very human, and any adequate appeal might succeed where adverse criticism has so obviously failed to bring results.

• • •

What New Method Offers Most Hope?

D. C. Simpson, architect, on National Research Council's technical information service staff, Ottawa:

It is with the future perfection of panel systems based on a standardized module or panel-dimension that the ultimate solution of the problem of changeover of building from handcraft methods to full industrialization may possibly be expected.

New Panel "On Way"

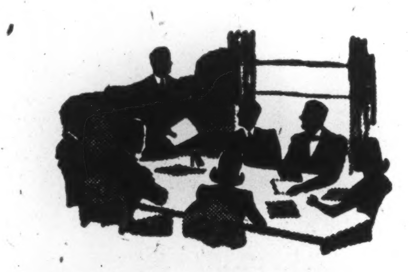
Is development of a truly low-cost construction system possible in time to alleviate the present shortage of low-cost dwellings? It most assuredly is, if a concentrated effort is made by our scientists, industrialists and government.

Already the Government has formed a National Research Council building research division, where work is in progress on a fully industrialized panel system for low-cost houses. A laboratory for building research and industrial chemistry is to be built and Reconstruction Minister Howe stated in the House four months ago that major approaches for NRC building research will be: "Conductivity and strength of housing materials, substitutes for materials, heating, radiant heat and various innovations in housing. Purpose of the laboratory is to test their efficiency and recommend their use or otherwise."

The problem will be to carry research work beyond the basis of simple material and structural testing to the full development of the resources to be found in the several fields of science, and to promote close affiliation with industry. It is therefore to be hoped that teams of chemists, engineers, architects and physicists will be formed within the new building research division to assess practical implications of results of investigations undertaken and to pass the information on to industry in such form that it can be applied with little further development.

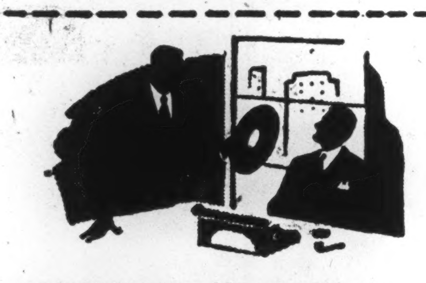
We have the materials, the factories, the production know-how, technical and scientific knowledge. The harnessing of these necessary resources in a dynamic and co-ordinated effort can be a major factor in solving Canada's housing problem.

ROGERS MAJESTIC
RADIO TELEPHONES
RADIO COMMUNICATIONS EQUIPMENT
Address Enquiries to
ROGERS MAJESTIC LIMITED
COMMUNICATIONS DIVISION
11-19 BRENTCLIFFE ROAD
LEASIDE (TORONTO 12) ONTARIO
ROGERS MAJESTIC

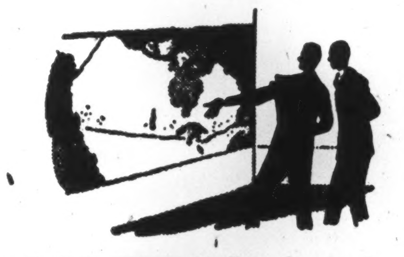


1. A GOOD PLAN. The advertising agency not only uses merchandising and advertising experience to build good advertising plans—it also provides people with good training and good judgment *to direct operations.*

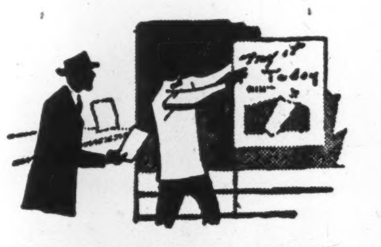
3. GOES INTO ACTION. Men and women with experience in copy, art, typography, engraving, printing, posters, displays, radio, motion pictures and similar specialized fields carry the ideas forward to finished form.



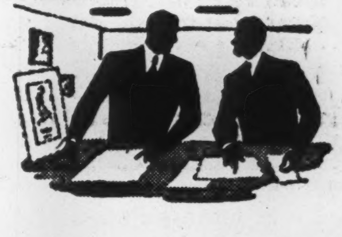
2. BECOMES IDEAS. After clarifying the definite objective of an advertising assignment, creative workers, who know a sound idea from a "brainstorm", translate the assignment into workable ideas for selected types of advertising media.



4. GOES TO MARKET. Media and research people in the advertising agency, through experience in sending advertising ideas out to work on many markets, know how to reach and influence the *people* who make up the markets.



5. GETS TO THE POINT. The advertising agency's broad merchandising experience, with many products in many markets, keeps the plan on solid ground. *National* promotion must also be good *local* promotion.



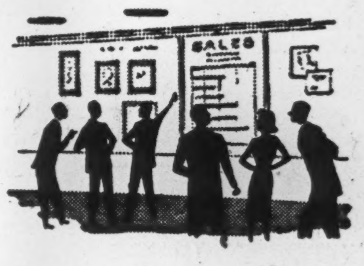
6. CHECKED FOR QUALITY. Skill, experience, and a thorough understanding of what the advertising is attempting—these are essential attributes of the people who guard quality from idea to finished product.

What does an Advertising Agency do for a living?...
(a) Gets facts
(b) Makes plans
(c) Measures markets
(d) Puts ideas to work
(e) Builds "box office"
(f) Directs Operations!

7. KEPT UNDER CONTROL. Buying from a thousand-and-one suppliers, agency accounting staffs render one invoice to the client; keep prices in line with current rates, and expenditures in line with budgets.

8. KEPT ON COURSE. Modern fact-finding techniques are used by the advertising agency to get reactions from the advertising effort; to correct and adjust details as the campaign progresses, with the long-term objective always in sight.

This advertisement is number six of a series



9. REACHES OBJECTIVE. The advertising agency succeeds only through the success of its clients; offers Canadian business men the pooled experience of creative advertising specialists in planning and reaching advertising objectives.

For specific information on any phase of modern agency service, write
CANADIAN ASSOCIATION OF ADVERTISING AGENCIES CAAA
111 Avenue Road, Toronto.

fine to their fingertips...
ACME

FOR EVERYTHING THAT'S GOOD IN A GLOVE

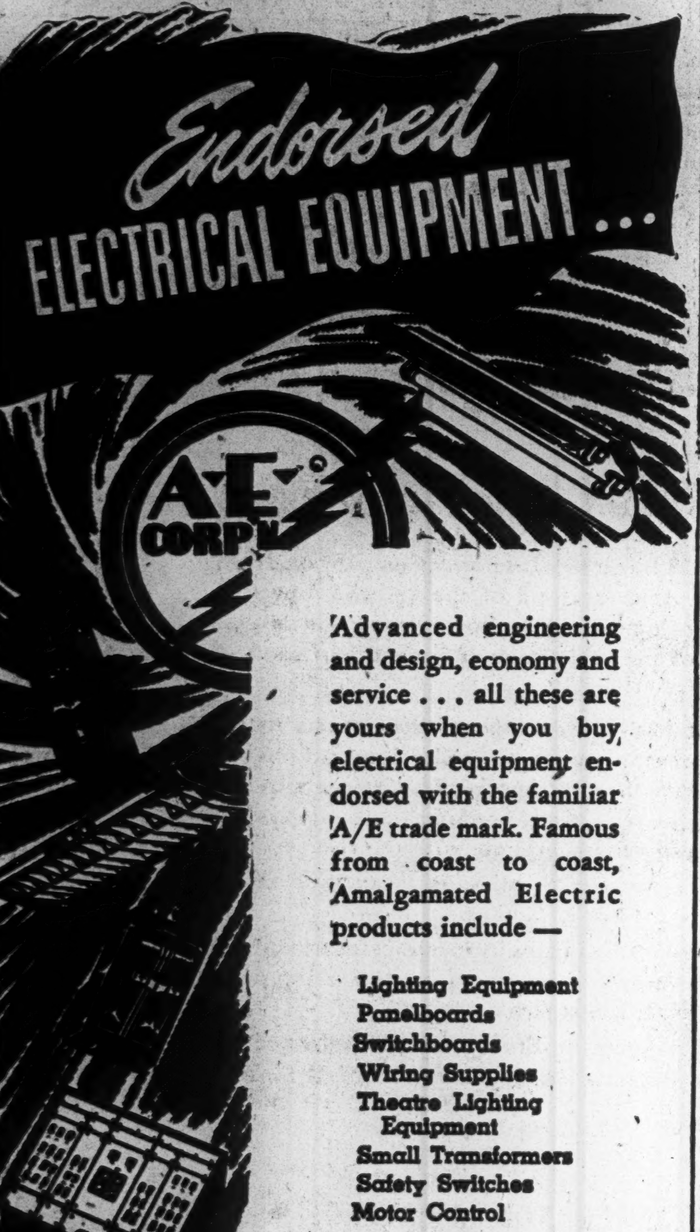
DO YOU PINCH

PENNIES

?

If you do, or feel you should, call EUREKA—because we're thinking of penny pinching these days too—for you. Yes, for your ALUMINUM CASTING requirements, you'll be surprised how easily we can save you money . . . our large volume of "melt" is just one reason we can make all your aluminum castings at a much lower cost. So let us show you—let us quote you now—without obligation. Write TO-DAY!

Eureka FOUNDRY & MANUFACTURING CO. LIMITED
WOODSTOCK ONTARIO



Advanced engineering and design, economy and service . . . all these are yours when you buy electrical equipment endorsed with the familiar A/E trade mark. Famous from coast to coast, Amalgamated Electric products include —

Lighting Equipment
Panelboards
Switchboards
Wiring Supplies
Theatre Lighting Equipment
Small Transformers
Safety Switches
Motor Control

Your electrical wholesaler sells Amalgamated Electrical equipment.

AMALGAMATED
ELECTRIC CORPORATION LIMITED
TORONTO AND MONTREAL

How Much Has Been Spent To Subsidize Housing?

BY KENNETH R. WILSON

Housing headlines were made recently when Rt. Hon. Louis St. Laurent, speaking in Montreal, declared: ". . . no government of which I am a part will ever pass legislation for subsidized housing."

How does Mr. St. Laurent square this statement with the fact that Wartime Housing Ltd. is already up to its neck (and going deeper) in a $260 million low-rental subsidized housing scheme?

Exact figures on the amount of subsidy in past expenditure on wartime housing are hard to obtain. But the subsidy portion of the new proposed 1948 program can now be calculated:

(1) There is an estimated $1,000 capital subsidy for each house. Of this $500 is to be paid by Ottawa; $500 by the municipality.

(2) There is a minimum operating subsidy of at least $150 per annum or $12.50 per month. This is roughly the present gap between estimated rentals and actual cost to the Federal Government. This subsidy may double within a few years.

Before going into the detail of these subsidies, there is another point of importance. It is the seeming conflict between what Mr. St. Laurent said and the approach to subsidized housing made by Rt. Hon. C. D. Howe.

Just prior to the St. Laurent statement, Mr. Howe discussed this question of federal participation in subsidized housing in a signed article in Dalhousie University's Public Affairs quarterly, a partial summary of which appears on page (???)

"The Dominion," Mr. Howe wrote, "takes no dogmatic stand on these matters.

"In its proposals to the Dominion-Provincial conference in August, 1945, it invited the provinces to consider the various aspects of low-rent housing and slum clearance. In the absence of agreement on Dominion-Provincial relations at that time, the provisions made in the National Housing Act respecting low-rent housing, subsidization of such housing and slum clearance have been allowed to stand unchanged.

"Many things remain to be settled. In particular, there must be a clarification of the position of the Dominion, provincial and municipal governments in the field.

"Meanwhile the Dominion while discharging in full its responsibility for that part of the problem that is the direct result of the war, is anxious to work out with the provinces and municipalities a basis for handling the long-term problem."

Establish No Precedent?

Has this olive branch of federal co-operation in low-cost housing thus held out by Mr. Howe been summarily cut off by the more recent St. Laurent statement? Probably not. For Mr. St. Laurent was himself chairman of the federal group which offered a similar olive branch to these other governments in the initial federal-provincial proposals of 1945.

Meanwhile some study can be made of the Government's progress in providing cheap low-rent housing for war workers and veterans through Wartime Housing, Ltd.

Mr. Howe and other federal spokesmen maintain they do not consider this program anything more than an "ad hoc" or temporary expedient. They do not deny that it includes subsidization. But they protest that it constitutes no precedent for a long-term approach.

Latest available figures show that federal expenditure through Wartime Housing, Ltd., had totalled $137.6 millions between April 1, 1941, and June 30, 1947.

Initially, such housing was restricted to war workers. Today it is limited to veteran occupancy.

Of the total, about $80 millions was spent to build 17,200 wartime houses, inclusive of land, improvement and other costs. This works out at about $4,600 per unit. Another $13.8 millions went for supplementary buildings such as staff houses, etc. No one will estimate just how much of this expenditure has gone "down the river" in subsidization. Probably quite a lot, much of it argued as justifiable because of the war emergency.

What of Postwar Plans?

Of more immediate concern and importance is the postwar program of Wartime Housing.

For practical purposes, the wartime operations of this company can be cut off at Dec. 31, 1944. Since that date, 16,317 houses have been built or are under construction. Estimated cost of these houses to date is $45 millions. Federal experts say it will cost another $50 millions to finish the program. This would bring the total cost to $95 millions or approximately $5,800 per house.

Because of the wide variety of contracts and arrangements under which these houses have been constructed, information is not readily available at Ottawa to show the amount of federal subsidy contained in this expenditure. Individual contracts vary special arrangement with each individual municipality and the actual cost of each project. On average, it is thought that the annual subsidy (exclusive of whatever capital subsidy may eventually be incurred) is between 2% and 3%. This would be somewhere between $100 and $140 a year or probably $10 a month on average.

$1,000 Capital Subsidy

But for 1948, the Government through Mr. Howe has announced a new veteran occupancy scheme designed to give low-cost rental housing to upwards of 12,000 persons.

There are to be three types of houses—four-, five- and six-room units. Rentals are to be "of the order of $29, $33 and $37 per month" respectively.

The municipality is to contribute "serviced land" as its share in the program. The "average value of such participation" is put at $450 per house. Anything over $600 is to be capitalized into the cost. Each dollar of contribution by the municipality is to be matched dollar-for-dollar by an equal contribution from Ottawa.

According to present estimates the average house in the 12,000 units proposed for 1948 will cost $6,500. Of this, $500 will be represented by the contribution of the municipality by way of serviced land. This would leave the average capital cost to the Federal Government of the house itself at $6,000. Against this, the Federal Government will make a $500 contribution by way of capital write-off.

Thus, on average, there is an anticipated $1,000 capital subsidy on each of the proposed 12,000 units. Half of this will be contributed by the federal government; half by the municipality.

Subsidy on Operations

As well there is an estimated **minimum** annual subsidy of $150 per house or close to 3% in the difference between rentals to be charged and the federal carrying charges. This can be worked out as follows:

Rentals on the typical 1948 house are charged on the basis of 60 cents per $100 of federal expenditure — that is, expenditure before deduction of the initial federal capital write-off.

For the "average" house cited above this would mean a rental of $36 a month or $432 per annum.

Against this, the federal government is calculating the following annual charges:

2% carrying charges (on $5,500)	$110.00
2½% amortization	137.50
Administration and repairs	100.00
Taxes	75.00
Vacancies (3%)	165.00
Total	$587.50

The difference between the above figure and the estimated average annual rental ($432) is $155.

But there are several very broad assumptions in the above estimate.

What of Life of House?

Although the houses are to be amortized by the Government at the rate of 2½% per annum, this may turn out to be only a bookkeeping entry. It is possible the houses may turn out to have a somewhat better long-term "life" than this. If so, there may be something coming to the Government on this score.

Against this possible credit, the Government is giving something by way of hidden subsidy in using an interest rate of 2%. Even now, Government money costs more than 2%. Over the probable life of these houses it is likely to be considerably above this rate.

Then too, on the matter of vacancies.

The rate used above is about 3%. Presently, the actual rate of vacancy is only 2%. But these are abnormally brisk times. The real vacancy rate over a 10-year period is quite likely to be closer to the 5% figure—possibly even higher. A 5% rate for vacancy would add an additional $110 a year to the real cost of these houses.

A further possible added cost is administration and repairs.

The $100 figure used above is said to be enough now. It is clearly inadequate over the life of these houses. Depending on the quality of construction, type of materials used, etc., the federal Government as landlord may find itself running repair bills of several hundred dollars a year before very long.

BOOKS FOR BUSINESSMEN

MANAGEMENT IN MARKETING, edited by Samuel B. Stocking, Jr.; published by University of Toronto Press-Saunders; handled for the trade by S. J. Reginald Saunders & Co., Toronto; 118 pages; price $2.50.

Addressed to "the executive who realizes that there is more to sales management than just salesmanship"; contributions by eight experts, with six of its nine chapters based on talks given in the ninth annual Marketing Lecture Series sponsored jointly by the University of Toronto and the Advertising and Sales Club of Toronto.

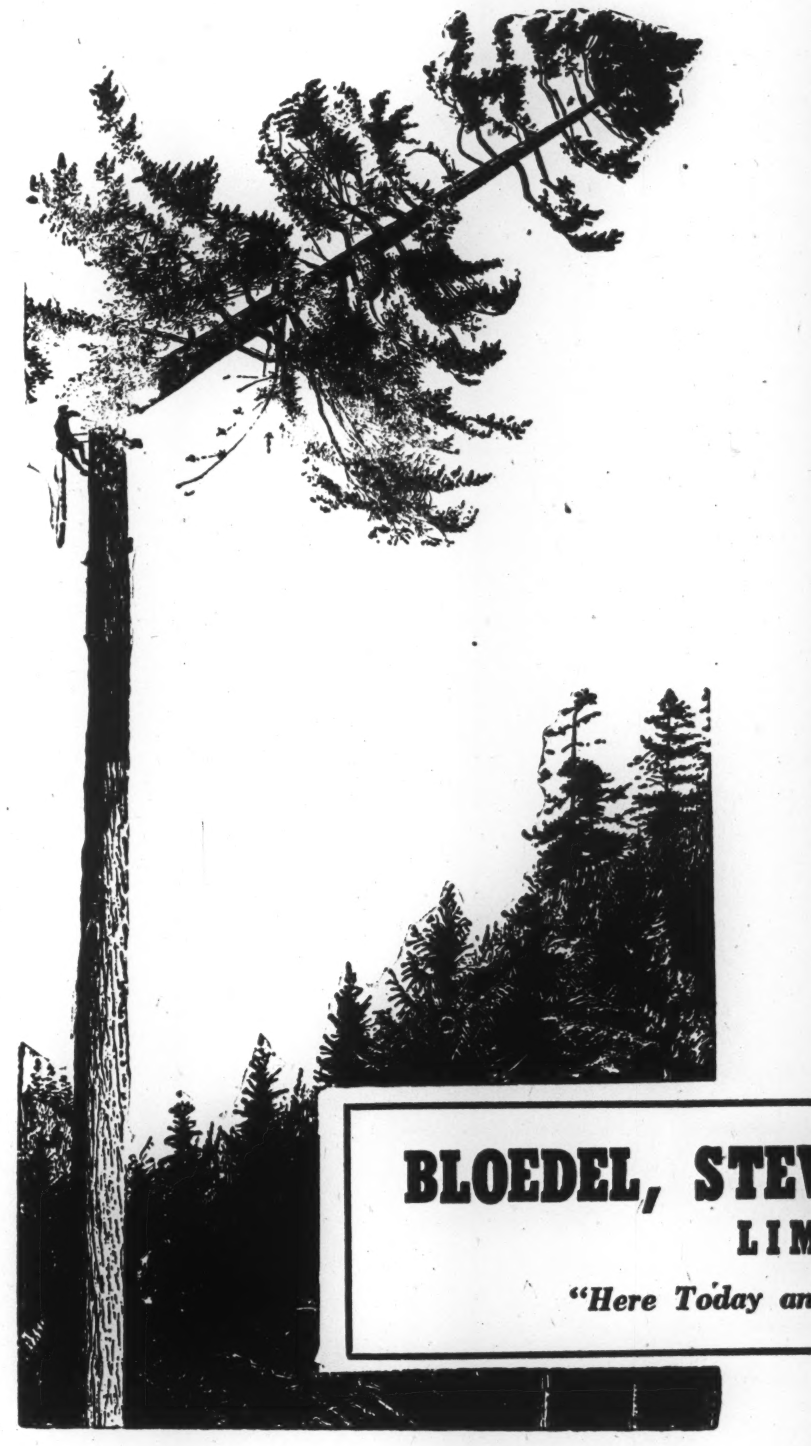
* * *

MARKET AND MARKETING ANALYSIS, by Myron S. Heidingsfield, Ph.D., and Albert B. Blankenship, Ph.D.; published by Henry Holt & Co., New York; 336 pages; price $4.

A volume on commercial research, setting forth basic principles of marketing survey work, for the guidance of business executives. Describes and evaluates survey techniques such as "depth interviewing" and "area sampling." Stresses as an important feature, that it "presupposes no previous knowledge of statistics or statistical terminology."

One of Canada's Great Pacific Coast

TIMBER ORGANIZATIONS



With a large capital investment in British Columbia's forest industries, this 36 year old company's diversified operations cover every phase of logging, lumbering, shingle production and sawmilling.

Through the years, Bloedel, Stewart & Welch Limited has followed the policy of turning back its profits into its operations, extending and developing in line with newest techniques of the industry.

Latest development is the Company's sulphate pulp mill operation at Port Alberni. The sawmills and shingle mills supplied by the Company's own logging operations and the pulp mill utilizing the waste from these operations ensure continued supply of these products for future generations.

Shortly, the opening of a Toronto Sales Office for lumber and shingles will be announced.

SAWMILLS
SHINGLE MILLS
PULP MILL
LOGGING OPERATIONS

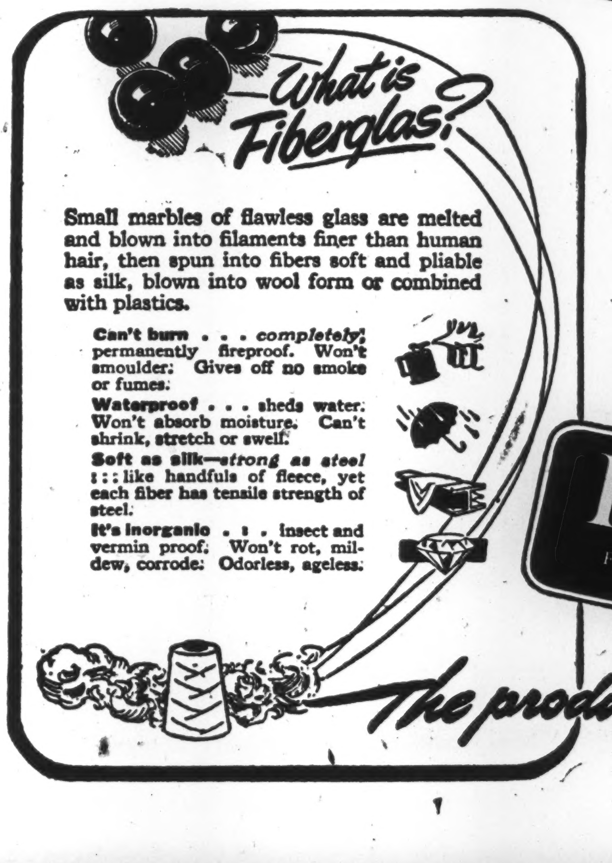
BLOEDEL, STEWART & WELCH
LIMITED
"Here Today and Here Tomorrow"

Fiberglas*
makes ironing safer...

Here's an ironing board cover that won't scorch, won't even discolor . . . it's made of Fiberglas. And look what next . . . Fiberglas storage bags which protect garments indefinitely against moth, rot and mildew; lamp shades, too, made of washable Fiberglas Mat. In textile form Fiberglas makes strikingly beautiful drapes and other decorative fabrics for places of public assembly . . . completely fireproof, waterproof, need only a wipe with a damp cloth to keep them clean.

and protects workers' health...

Today in air-conditioning systems in thousands of plants and office buildings, Fiberglas Dust-Stop‡ air filters keep employees' lungs dust-free — cut down on airborne respiratory diseases. Fiberglas insulates homes against heat and cold, deadens sound. Even as you read this, members of Polar expeditions are facing sub-zero temperatures in boots, snowsuits and sleeping bags lined with Fiberglas. Alone, or in combination with other materials, Fiberglas contributes to better living.



What is Fiberglas?

Small marbles of flawless glass are melted and blown into filaments finer than human hair, then spun into fibers soft and pliable as silk, blown into wool form or combined with plastics.

Can't burn . . . *completely*, permanently fireproof. Won't smoulder. Gives off no smoke or fumes.

Waterproof . . . sheds water. Won't absorb moisture. Can't shrink, stretch or swell.

Soft as silk—*strong as steel* . . . like handfuls of fleece, yet each fiber has tensile strength of steel.

It's inorganic . . . insect and vermin proof. Won't rot, mildew, corrode. Odorless, ageless.

FIBERGLAS
FIBERGLAS CANADA LIMITED

The product of 1000 uses

‡Registered Trade Mark

GENERAL SALES OFFICE: 1200 BAY STREET, TORONTO, ONTARIO

SAVE AND BUDGET

Peace of mind depends largely on planning what you can save and saving what you plan. That's "budgeting." Open a Canada Permanent savings account. Regular deposits should be part of your plan. 2% paid on savings. Withdrawals by cheque.

CANADA PERMANENT
Mortgage Corporation

Head Office: 320 Bay St., Toronto
Assets Exceed [illegible]

Life Insurance Firms Adjust Premium Rates

Increases in Certain Types of Policies Reported by Some With Reductions in Others — Low Interest Rates Tend to Revisions

Life insurance premium rates are being adjusted by a number of the companies doing business in Canada. In some cases these adjustments are increases but in others reductions on certain contracts are reported. One company stated its decreases just about equalled the number of its increases.

The general feeling, however, is that increases if not already effected are likely to be seen in most types of policies in the next few months unless interest rates improve.

The low level of interest rates is the basic factor in the situation. In many cases however the changes are small. One agency manager cited as an example of this a premium of $20 a year being increased to $20.20.

In another case, increases on participating policies exceeded those on non-participating, the rates on "non-par" policies for ages under 25 being actually reduced.

Another company officer said his company's increases were largely in short term endowments.

No Concerted Move

Other companies were spreading their increases over whole life ordinary policies. As usual, action is being taken individually and there is no concerted move. Some companies have already increased their rates. Some have indicated an intention to do so early in 1948, others say they have no intention of making any change.

As a general thing the companies most affected are those that do business in the United States as well as Canada. Reason is that effective on Jan. 1, life insurance rates in the U.S. generally will be increased, in accordance with the Guertin law which requires the companies to adopt new non-forfeiture values and new methods of valuing reserves.

Included with the move is the decision to adopt the new mortality table, the "Commissioners 1941 Standard Ordinary Mortality Table" replacing the American Experience Table of Mortality calculated in 1868.

The use of a new mortality table is not likely to make much difference to the insuring public in the United States because premiums had been adjusted already to the greater longevity of the people by policy dividends competition among the companies, etc. But it was felt the adoption of a new table was desirable if the business was to be regarded as keeping up to date.

The higher non-forfeiture values including cash surrender values are associated with the adoption of a higher reserve basis.

Back of it all is the lower level of interest rates which has caused many companies to compute their premiums on a lower interest basis than most of them have been using, around say 3% to 3½%. Some companies have already started computing their premiums on an assumed basis of 2¾½ or 2½%.

Because of the Guertin law all companies in the United States will be adjusting their premium rates on Jan. 1, the changes being mostly increases.

More Reserve Necessary

Importance of the lower reserve basis is that it takes a larger reserve invested at 2½% to meet the estimated liabilities than would be necessary if the assumed interest return were 3% or 3½%. This tends to increase the premium rate.

About 25 years ago, companies could figure on an actual interest return on invested assets of about 5½% or 6% but now the yield on Dominion Government bonds is less than 3%. Higher returns are available on good mortgages and other securities. But, generally speaking, the average rate is well below that obtainable a few years ago.

Accordingly two Canadian companies early this year moved from a 3% basis to a 2½% basis for the calculation of their premiums and the upward movement of some other companies since then is only in line with expectations.

Canadian companies doing business in the United States have of course had to increase their rates to comply with the Guertin law and that has accelerated the trend here. However in the meantime the situation in Canada is rather mixed, with some companies revising rates upward and some making other adjustments, and some standing pat, until the outlook on interest rates is clearer.

JOHN W. BRUCE

International officer of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry, has been appointed a director of Polymer Corp.

Drew Cuts Ground For Kids' Hospital

Ontario's Premier George Drew ate a sustaining lunch and then came down a half-mile from his office to turn the first "sod"—a small scoop of gravelly mud—for Toronto's new Hospital for Sick Children. He used the tiny ceremonial shovel wielded by the late Irving Robertson, son of John Ross Robertson founder of The Evening Telegram, when the hospital's outgrown building was started 58 years, and a couple of blocks away.

Minutes later, Foundation Co. of Ontario sent steam shovels in for the serious business of digging out and hauling away 50,000 cubic yards of clay. The $10 million, 11-story, 545-bed steel and brick building will be one of Canada's biggest postwar building projects. And it is a rush job. At the ceremony, 40 off-duty nurses, trim in white caps and navy capes looked on impatiently. At least 600 sick kids were waiting for the 320 beds in the old hospital.

UNRRA Contracts Of $254 Millions Filled in Canada

OTTAWA (Staff) — Placing of final UNRRA contracts of $2.3 millions for horsemeat, drugs and fertilizer producing equipment in Canada by Canadian Commercial Corp., now completes this three-year buying program, W. D. Lowe, managing director, states.

In this period, orders to the value of $254 millions have been placed in Canada on behalf of UNRRA. Chief items were: wheat and grain, 65 millions; trucks and ambulances, $32 millions; fish $18.6 millions; canned meat, $41 millions; medical supplies, $10 millions; machinery, tools, ships, rails, etc., $3 millions.

See Live Issue For Parliament On Margarine

OTTAWA (Staff)—It probably won't be the ITO charter nor yet the special Newfoundland agreement, which will be the deciding factor in the Government's attitude to margarine. Both these influences may be important; but the issue will still be settled, in all probability, by the usual counting of interested noses on the strictly "urban vs rural" basis, which has kept this issue alive (or dead) since World War I.

Rt. Hon. Louis St. Laurent made it quite clear recently that the Canadian attitude toward margarine was dictated by the supposed need for protection of the Canadian dairy industry. This wasn't exactly news to most people. But it was news to have the acting Prime Minister admit it publicly.

Mr. St. Laurent noted that Newfoundland's problem is a different one. The colony has no dairy industry but an abundance of edible oils and fats. That is the justification for a special clause in the confederation proposal, which would permit the island to sell and manufacture margarine, while retaining the ban in the other nine provinces. He admitted this was something of a precedent, and that it ran counter to the BNA Act stipulation that no federal act should place any barrier between the free movement of goods within the provinces.

Mr. St. Laurent also admitted that Article 20 in the Geneva Charter would, in principle, require Canada to remove her present ban on importation of margarine. But he noted that there was nothing in the Charter to prevent Canada from placing a prohibitive tariff on the import of margarine, instead of an outright prohibition.

Undoubtedly, it would embarrass the free-trading Liberal administration to have to ask Parliament to pass such legislation in the face of parallel attempts at Geneva to get world tariffs lowered. But there is plenty of leeway as yet for manoeuvring, in that nations do not have to act for "a reasonable time" under the Charter.

Margarine, therefore, is likely to be a political hot spot in the coming session of Parliament. But it doesn't necessarily mean that the protection-loving dairy industry in Canada is as yet licked.

Assigned Risk Plan Extended

Extension of Ontario's assigned risk automobile insurance plan to permit applications for insurance from any person refused automobile insurance by three companies is officially announced (The Financial Post, Oct. 18).

The plan was originally designed to take care of financial responsibility cases only. A person whose driving license has been suspended and who was required to file proof of financial responsibility could apply for public liability and property damage insurance. But this left without recourse a person debarred for some other reason such as old age, physical defect, etc.

Under the amendment, such motorists will now be able to apply to the assigned risk plan for insurance; and unless "good reason" is shown against it, their application will be assigned to one of the companies writing automobile public liability and property damage insurance in the province. All of these have agreed to participate in the plan.

Your future is our business *Today*

FOR THE ONE YOU LOVE...
You need full insurance protection NOW. To help you through the next few years of increased financial responsibility, the Great-West Life Graded Premium Policy has been especially created to give you this extra protection today—at a cost for the first year of just half the regular premium. The premium gradually increases until by the fifth year, you are paying the full amount—after having five years protection at greatly reduced cost. Available in face values of $2,000 and upwards, the Graded Premium Policy is regular permanent life insurance, with cash and loan values, and sharing in policy dividends. For full information, phone us today.

The Great-West Life is in the business of helping people like you to achieve happiness and security for the future—through forethought and wise planning *today*.

GREAT-WEST LIFE
ASSURANCE COMPANY
HEAD OFFICE WINNIPEG, CANADA

SOUND INSURANCE PRACTICES
TECHNICAL INVESTIGATION
SPECIALIZED RESEARCH
ESTABLISHED FACTS
CENTRALIZED INSPECTION

POOLED EXPERIENCE

OVER a period of years the experience of a single insurance company is always helpful. Multiply this by the experience of many companies — all "Tariff" organizations — and covering a period of many years, and the benefits gained are incalculable.

These advantages are not only shared but *passed on to you* — in the form of improved standards of protection, reduced fire hazards, curtailed losses and lower operating costs.

The "Union of Canton" is proud to have had a substantial share in thus protecting the insurance interests of the public and in setting up in Canada standards of safety which have saved for the insurance-buying public many thousands of dollars.

By organizing into "Underwriters' Associations"; companies have "pooled" their loss experiences; centralized inspection and public service and research work have been maintained; staffs of technical experts have been made available to investigate, report and advise on property conservation.

To deal with the "Union of Canton" is to buy adequate financial coverage, based on 112 years of adherence to high standards of insurance practice and ethics, and to enjoy the surest and most complete indemnity against loss.

UNION INSURANCE SOCIETY OF CANTON

Head Office For Canada: Metropolitan Bldg., Toronto • Colin E. Sword, *Manager for Canada*
COMPANIES OF THE "UNION OF CANTON" GROUP
BRITISH TRADERS INSURANCE COMPANY LIMITED • THE BRITISH OAK INSURANCE COMPANY LIMITED
BEAVER FIRE INSURANCE COMPANY
Also under same management in Canada: THE SOUTH BRITISH INSURANCE COMPANY LIMITED

INSURE WITH CONFIDENCE . . .

With the first British Insurance Office established in Canada, 1804.

PROTECTION

PHOENIX
ASSURANCE COMPANY LIMITED
OF LONDON, ENGLAND

Montreal Toronto

FIRE • AUTOMOBILE • CASUALTY
INLAND TRANSPORTATION • MARINE

Would this DIVISION *of* LABOUR help you?

As businesses grow, jobs are broken down into smaller parts; more and more people are assigned more and more specialized work. Probably the time has come when the same technique is needed in the handling of your personal affairs.

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Only a life insurance program that is *properly planned* can do the job you want.

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For example, New York Life's "PLANNED SECURITY" Program, considers such important needs as a Clearance Fund to take care of outstanding debts; a Readjustment Fund to help your family make the transition to a new standard of living; an Educational Fund for your children; and a Life Income for your wife.

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THE Indemnity Insurance Company of North America (one of the "North America" Companies) is now among the largest writers of public liability insurance in Canada—

BECAUSE

1. It has no self-imposed regulations to prevent it from designing Special Contracts to meet Special Requirements by insurers. And premiums are always justly commensurate with the risk.
2. Its capacity permits the assumption of *high limits of liability.*
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AC6

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407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

ASSETS OVER $15.000,000.00

Total Bank Assets More Than Doubled Public Deposits Up 142% Since Prewar

A 45% increase in commercial loans during the past year reflects the vital part played by the Canadian , , in their role as suppliers of credit, President B. C. Gardner told the annual meeting of the Canadian Bankers' Association at Montreal. Increase since the end of the war is 86%.

As a result, there has been a marked shift in the employment of bank assets, with loans coming nearer to their prewar position as the chief source of bank earnings. This prewar situation has not yet been restored but marked progress has been made since the war ended.

Despite substantial increases in banking costs, charges for bank services have been maintained at previous levels, Mr. Gardner added. A digest of his remarks follows:

What have the banks done as suppliers of credit?

Commercial lending, including purchases of short-term industrial securities but excluding loans to provinces and municipalities, has increased to $2,035 millions at the end of August from $1,402 millions a year before; an increase of 45% in the year, and 86% since the war's end.

Latest available classification of lending activity in current loans and discounts alone in the 12 months to July 31 shows an increase of $601 millions in this category. The analysis indicates that within the period, wholesale and retail merchandising loans have nearly doubled. Loans to manufacturers were up by nearly 70%. Although farm income in the early part of this year was higher than ever before and the liquid position of the farming community is generally buoyant, loans to farmers, cattle raisers and fruit growers increased 38%. Advances to public utilities have risen by 165%. Loans to branches of industry not already classified and to individuals also show increases ranging from 20% to 45%.

In addition to loans for current operations, the banks have made somewhat longer-term advances repayable serially, to enable borrowers in good standing to convert plants from a wartime to a peacetime basis and to expand productive facilities. It is of course a cardinal principle of good banking that such loans be made with care and in amounts strictly related to the capacity of the borrower to repay from actual earnings year by year. But it may be useful to remark that the weight of taxation in peacetime should not be such as to prohibit the reasonable expansion of business from retainable earnings after taxes.

"I believe the government is conscious of the dangers in this regard and it is, therefore, gratifying to note reductions of taxes already made while hoping that such reductions will be carried even further."

A considerable part of the expansion in loans is due to financing of inventories due to higher prices and volume. Loans to finance excessive or speculative accumulation of stocks of merchandise may aggravate inflation and are in the interests neither of the community nor of the borrowers.

There has also been a substantial expansion of personal loans. The experience with these loans emphasizes the liquidity of these advances and their usefulness as long as care is taken that borrowing is not overdone.

What part of bank funds is employed in loans?

As a result of the vigorous upward trend in lending, there has been a marked shift in the distribution of bank assets. At the end of August, 1939, the total loans of the Canadian chartered banks were equivalent to 34% of all assets. Six years later, at the end of the war, this production had receded to 21%; at Aug. 31, 1947, the latest figure available, loans were equivalent to 28% of total assets. In contrast, total holdings of Dominion and provincial government securities were on the eve of the war 34% of all assets. As a result of the demands of war finance this ratio had increased to 52% by the end of Aug., 1945, but as at Aug. 31, 1947, it had declined again to 43%. This partial realignment of the two major elements in the banking structure is welcome indeed and demonstrates conclusively the resiliency of the banking system. A continuation of the trend is most desirable.

The dimensions of Canadian commercial banking have more than doubled since before the war. Total assets of all chartered banks, which amounted to $3.548 millions in Aug., 1939, were at latest report $7,795 millions, an increase of 120%.

How has the expansion in banking operations affected bank costs?

It is not generally realized what it costs to maintain the high standard of efficiency in banking that the Canadian public has come to accept as a matter of course. The following figures give some idea of the magnitudes that are involved. The annual payroll of all the chartered banks now amounts to more than $70,000,000, against $37,000,000 at the outbreak of war—an increase of 90%. Indeed, over the last two years alone, since 1945, our payrolls have been increased by more than $13,000,000. The increase in the size of bank staffs, 57% since 1939, is less than the increase in payrolls, indicating of course that rates of pay have been advanced considerably. There are now 2½ times as many women on bank staffs as before the war and they now comprise 50% of the working force.

The banks have also been contributing an amount equal to 12% of each employee's salary to pension funds.

But while costs have risen in large proportions, charges for bank services have not been increased at all. Indeed, interest and discount rates are in general somewhat lower. If, however, the upward trend of costs continues, at least some of the charges for bank services will inevitably have to be reviewed.

Meanwhile public deposits have risen 142% from $2.4 billions in August, 1939, to $5.8 billions at the latest report. Demand deposits during the war rose 187% from $705 millions to $2,026 millions, and increased to $2,315 millions in the next year but have since declined to $2,058 on Aug. 31. Savings deposits rose 66% during the war and have subsequently increased to new high records.

BANK OF CANADA

	Nov. 12, 1947 $	Nov. 5, 1947 $
Liabilities		
Capital paid-up .	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ. ..	1,190,549,570	1,187,597,900
Deposits: Dom. .	155,671,898	134,954,787
Chart. banks .	481,003,680	553,577,430
Other	48,623,716	55,951,482
Total deposits ..	685,299,294	744,483,699
Liabs. payable in sterling, U.S.A. and for'n. gold currencies:		
Deposits	515,385	1,815,385
All other liabs. ..	39,246,196	37,476,837
Total liabs.	1,930,660,812	1,986,424,188
Assets		
Sterling & for'n. exchange	515,385	1,815,285
Subsid. coin	346,920	332,864
Investments:		
Dom. govt. sh.	1,067,160,396	1,121,822,878
Oth. Dom. gov.	807,085,000	799,994,041
Other secs. ...	25,000,000	25,000,000
Total invest.	1,899,245,396	1,946,816,919
Premises	2,469,341	2,467,506
All other assets .	28,083,770	34,991,514
Total assets	1,930,660,812	1,986,424,188

Staff Changes

The Royal Bank of Canada announces the following staff changes.

W. H. HAYNE, manager, Foremost, Alta., to be manager, Grande Prairie, Alta.

F. W. PRUDHOMME, assistant accountant, Belleville, Ont., to be manager, Odessa, Ont.

J. STEVENSON, Prince Rupert, B.C., to be manager Terrace, B.C.

H. E. DAVIS, to be assistant manager, Montevideo, Uruguay.

E. G. H. PERCIVAL, accountant, Bridgetown, Bar., to be accountant, Port of Spain, Trinidad.

C. C. Caldwell, assistant manager, Brantford, to be accountant, Lakefield, Ont.

J. N. MARVEL, Swift Current, to be accountant, Craik, Sask.

N. H. McLENNAN of Port Arthur retires.

• • •

The Canadian Bank of Commerce announces the following changes.

T. A. INGLIS, formerly accountant, Listowel, Ont., to be manager, Cayuga, Ont.

H. NELSON, formerly manager, Ladysmith, B.C., to be manager, Courtenay, B.C.

R. V. ROBERTSON, formerly manager, Shedden, Ont., to be manager at Essex, Ont. (a new branch).

H. F. WALLACE, formerly manager, Vanderhoof, B.C., to be manager, Ladysmith, B.C.

W. G. KENNEDY, formerly accountant, Prince Rupert, B.C., to be manager, Vanderhoof, B.C.

Streamlined Income Tax Form Eases Headaches for Million

OTTAWA (Staff)—More work for the Government but a "new deal" for 1.1 million Canadian taxpayers is forecast here with the advance showing of 1948 simplified income tax forms.

The new form removes the horrors of calculation for all persons whose total income is less than $3,000; and who are employed by the same firm or employer throughout the year 1947.

The new forms are an extension of the familiar "flimsy" which employers now fill out in the spring and hand to their employees (and to the government) to indicate amount of salary or wages paid and the amount of tax deducted at the source. Instead of the customary slip 1½ inches deep, the new form is about 3½ inches in depth. Below the section where the employer fills in the usual information, is a section which the employee will in future complete. This means that when the slip is received by the employee next March or April, he will answer a dozen questions on the slip itself, and return the slip to the local Income Tax office before April 30.

Department Does Figuring

Nothing else will be required of him at that time. The Income Tax Department will calculate his tax and will send him a bill for any unpaid balance before Sept. 30. This means that for the lucky 1.1 millions of taxpayers in this special group, no additional tax will be payable until after an assessment notice has been received from the department. They will then be allowed one month in which to pay the balance, without interest or penalties being added.,

Officials estimate that on the basis of past experience, only $15 millions will remain to be collected from these 1.1 million taxpayers.

It is estimated that out of the 2.5 million Canadians now paying income tax, about 1.3 millions will continue to use the old T1 special as in the past; that 500,000 will continue to use the T1 General.

Cut Duplicate Effort

Over-all effort will be greatly reduced once the new form is understood and accepted, it is stated. Burden on employers will be temporarily increased by assistance which may have to be given employees until the new form is understood. Apart from that, there is little change in present procedure.

So far as income tax officials are concerned, though their work will be heavier by reason of extra mailings, calculations, etc. it is pointed out that tax clerks have to make the calculation for each taxpayer's income, in any event. The only major change is that only the tax clerk will now make the calculation. He will put his figures down on the sheet instead of checking the taxpayer's calculations as is now the case.

Employers will receive the new forms some time before Feb. 28 next.

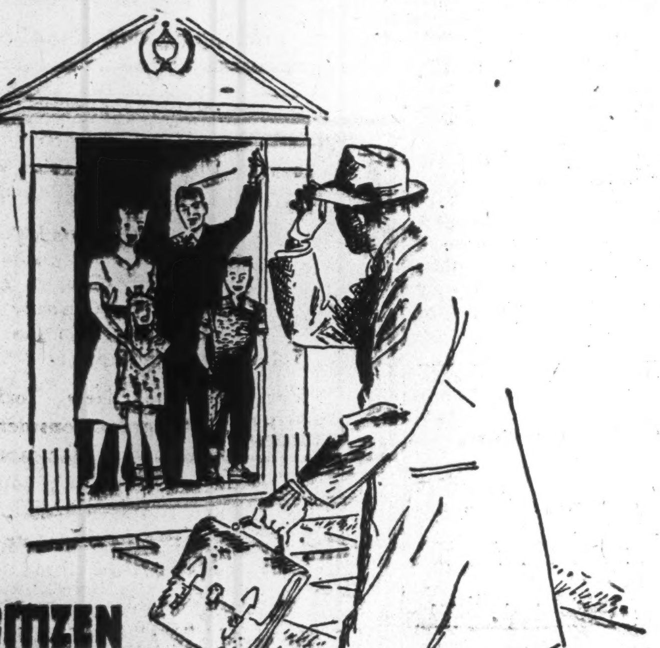
HAHN BRASS CO. net profit for the year ended June 30, 1947, was more than double that of the previous year, at $52,405. Sales increased $84,066. Net additions to capital assets was $4,440.

INCOME ACCOUNT

Years Ended June 30:	1947	1946
Net earnings§	$102,504	$59,923
Less: Income taxes▲ .	50,099	35,656
Net profit	52,405	24,267
Less: Pref. divds.	15,000	7,500
Common	15,000	......
Surplus for year	22,405	16,767
▲Incl. ref. EPT	......	2,428
§After deducting unstated depreciation.		
Earnings per Share and Dividend Record:		
Pref. (before partic.):		
Excl. ref. EPT ...	$3.49	$1.62
Incl. ref. EPT	3.49	1.78
Pref. (after partic.):	1.56	....
Paid	1.00	0.50
Com (before partic.):		
Excl. ref EPT	1.50	0.37
Incl. ref. EPT	1.50	0.47
Com. (after partic.)	1.16	....
Paid	0.60	none

CONDENSED BALANCE SHEET

As at June 30:	1947	1946
Cash & market secs. ..	$267,036	$233,225
Accts., etc., rec.	8,687	17,427
Inventory	59,479	49,401
Total curr. assets ..	335,202	300,053
Prep. exp. & def. rev.†	6,667	7,543
Misc. assets‡	31,293	31,782
Fixed assets§	196,778	196,405
Total assets	569,940	535,783
Accts. & taxes pay. ..	49,545	43,730
Divds. pay.	15,000	7,500
Total curr. liab. ...	64,545	51,230
Capital stock	15,000	15,000
Capital surplus	144,917	144,917
Earned surplus‡	345,478	324,636
‡Incl. ref. EPT	29,583	30,082
§After deprec. of ..	24,400	20,333
†Shown in co's. statement as current assets.		
Working capital	270,657	248,823



A *good* CITIZEN
– A GOOD FRIEND

LIKE THE family doctor, Canada Life representatives get an intimate picture of the lives of scores of men, women and children in each community. Sometimes sorrow and tragedy visit the homes they know. Often they see happiness prevail, because families have planned for the years to come.

Because of broad experience, thorough training and sympathetic understanding of human problems, the Canada Life representatives are well equipped to study your individual requirements and to recommend the type of financial protection best suited to your needs. They are the type of people you will like to consult. You'll find them good citizens, good friends.

A MODERN COMPANY 100 YEARS OLD

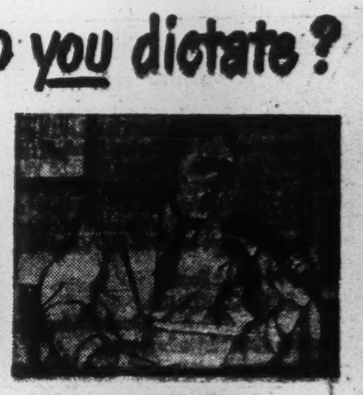
THE
CANADA LIFE
ASSURANCE COMPANY

You can be sure he wears a
Biltmore
The Master Hat of Canada

Priced from [illegible]

Which way do *you* dictate?

ANCIENT WAY—man-to-secretary dictation. This impractical method keeps two people tied down hour after hour, every day—causing delay, and letting work pile up and get behind!



OLD-FASHIONED WAY—man-to-machine, acoustic dictation. A step forward, it frees the secretary and speeds work. But ease of operation and perfect reproduction dictate an even better method.

MODERN WAY—Electronic dictation, pioneered by Dictaphone Corporation, is a boon to both boss and secretary. Electronic recording lets a man *really* relax . . . completely! Speaking into the handy Dictaphone microphone is exactly like thinking out loud. And because it means faithful reproduction, your secretary can quickly transcribe all your dictation *with* ease, and *without* error!

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SIT BACK and relax. Your Electronic Dictaphone machine will catch every word—even a whisper. It gives you *better* recording! *Better* reproduction! Electronic ease! Dictaphone's *dependable!* For a demonstration, call your local Dictaphone Representative or write for descriptive literature.

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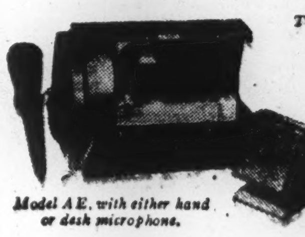
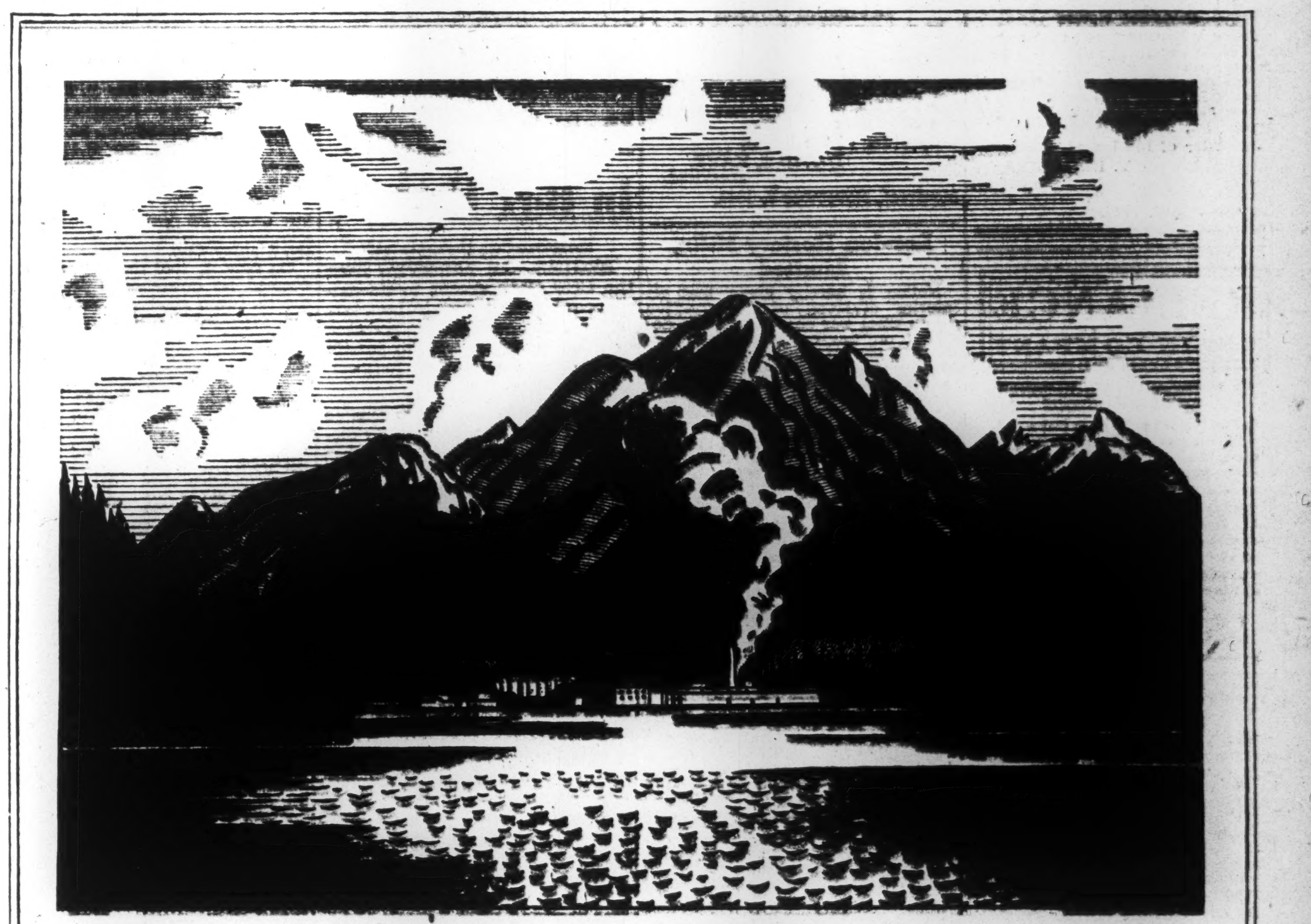


Model AE, with either hand or desk microphone.

DICTAPHONE
Electronic Dictation



"West Coast Mill", from the original picture painted for the pulp and paper industry by Lauren Harris, LL.D.

THE UNSEEN INDUSTRY

Pulp and paper mills are usually located in the hinterlands. Many Canadians are even unaware of their existence. Yet these unseen mills, small and large, added together produce more wealth for Canada than any other single industry.

They furnish paper for three of every five newspaper pages published throughout the world. They produce far more export dollars than any other Canadian industry. They create half a billion dollars of new wealth annually for Canada. And they provide the domestic market alone with paper and paperboard having a value approximating our gold production.

Pulp and paper is Canada's most valuable industry. In fact, the well-being of every Canadian depends on the health of this great, but unseen industry.

PULP & PAPER INDUSTRY OF CANADA

109 mills, small and large, from coast to coast.

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817

NOTICE is hereby given that an extra distribution of TWENTY CENTS per share upon the paid up Capital Stock of this Institution has been declared for the year ended 31st October, 1947, payable on and after FRIDAY, the SECOND day of JANUARY, 1948, to shareholders of record at close of business on 29th NOVEMBER, 1947.

By order of the Board,
B. C. GARDNER,
General Manager.

Montreal, 12th November, 1947.

MONETA PORCUPINE MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 25

NOTICE is hereby given that a dividend of one cent per share has been declared by the Directors of Moneta Porcupine Mines, Limited (No Personal Liability) payable in Canadian funds on December 15th, 1947, to Shareholders of record November 25th, 1947.

By Order of the Board.
H. B. CLEARIHUE,
Secretary-Treasurer.

Toronto, Ontario,
November 13th, 1947.

SILKNIT LIMITED

Dividend Notice

Notice is hereby given that a dividend of 1¼% (50c) per share has been declared on the 5% Cumulative Preference Shares of $40 Par Value of the Company, payable on the 15th day of December, 1947, to Shareholders of Record Friday, the 28th day of November, 1947.

By Order of the Board.
H. T. BURGESS,
Secretary.

DIVIDEND NOTICE

HIRAM WALKER-GOODERHAM & WORTS LIMITED

DIVIDEND NO. 123

A dividend of 37½ cents a share has been declared on the outstanding no par value Common Stock of this Company payable Monday, December 15, 1947 to shareholders of record at the close of business on Friday, November 21st.

By Order of the Board.
A. H. STUART,
Secretary.

Walkerville, Canada,
October 8, 1947.

ABITIBI POWER & PAPER COMPANY, LIMITED

Dividend Notice

Notice is hereby given that a dividend of 62½ cents per share has been declared on the outstanding Prior Preferred Shares of the Company payable January 1st, 1948, to Shareholders of Record at the close of business December 1st, 1947.

By Order of the Board.
T. BROADHURST
Secretary.

Toronto, Ontario,
November 13th, 1947.

ABITIBI POWER & PAPER COMPANY, LIMITED

Dividend Notice

Notice is hereby given that a dividend of 37½ cents per share has been declared on the outstanding Preferred Shares of the Company payable January 1st, 1948, to Shareholders of Record at the close of business December 1st, 1947.

By Order of the Board.
T. BROADHURST
Secretary.

Toronto, Ontario,
November 13th, 1947.

RELIANCE GRAIN COMPANY LIMITED

4% CUMULATIVE REDEEMABLE PREFERRED STOCK

NOTICE is hereby given that a dividend of one Dollar ($1.00) per share, being a dividend for the quarter ending November 30, 1947, was declared by the Directors at a meeting held this day and is payable on December 15, 1947, to all 4% Cumulative Redeemable Preferred Shareholders of record with the Transfer Agents of the Company at the close of business on November 28, 1947.

By order of the Board,
J. D. MORAN, Secretary.

Winnipeg, November 4, 1947.

Westeel Products Limited

DIVIDEND NO. 11

Notice is hereby given that the regular semi-annual dividend of fifty cents per share, plus an extra dividend of fifty cents per share has been declared on the outstanding Capital Stock of the Company, payable in Canadian funds on the 15th day of December, 1947, to Shareholders of record at the close of business on the 24th day of November, 1947.

By Order of the Board.
P. F. FOWLE,
Secretary-Treasurer.

Toronto, November 12th, 1947.

MASSEY-HARRIS Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of twenty-five cents (25c) per share, Canadian Funds, on the outstanding Common shares of the Company, has been declared, payable on the fifteenth day of December, 1947, to shareholders of record at the close of business on the 29th day of November, 1947.

By Order of the Board. Dated at Toronto, November 12, 1947.

C. N. Appleton,
Secretary.

Canadian Silk Products Corporation

DIVIDEND NOTICE

Notice is hereby given that a Dividend of Thirty-seven and one-half Cents (37½c) per share has been declared on the Class "A" Common Stock outstanding of the Company payable on the 2nd Day of January, 1948, to all Shareholders of record on the 31st Day of December, 1947, for the period ending December 31st, 1947.

By Order of the Board.
GORDON G. COOKE,
Secretary.

DIVIDEND NOTICES

Woods Manufacturing Company, Limited

Notice is hereby given that a quarterly dividend of Fifty Cents (50c.) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending December 31st, 1947, payable December 17th, 1947, to shareholders of record November 17th, 1947.

By Order of the Board.
J. G. COSTELLO,
Secretary.

Montreal, October 31, 1947.

British Columbia Forest Products Limited

NOTICE OF DIVIDEND NO. 1

At a meeting of the Board of Directors a semi-annual dividend of fifteen cents (15c) per share on the issued ordinary capital stock of this Company, was declared payable in Canadian Funds on February 2nd, 1948, to shareholders of record at the close of business December 15th, 1947.

Said dividends will be paid in respect of the shares specified in any bearer share warrants of the Company upon presentation and delivery of coupon No. 1 at the Royal Bank of Canada in Vancouver, Montreal, Toronto, Halifax and Saint John on or after February 2nd, 1948.

By order of the Board.
O. F. LUNDELL,
Secretary.

Vancouver, B.C., November 10, 1947.

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Thirty Cents (30c) per share, payable in Canadian funds, has been declared by the Directors of Waite Amulet Mines, Limited, payable December 10th, 1947, to shareholders of record at the close of business November 21st, 1947.

By Order of the Board.
J. R. BRADFIELD,
Secretary.

Toronto, Ontario,
November 17, 1947.

The Great West Saddlery Company Limited

6% Cumulative Second Preference Stock
($50.00 Par Value)

A dividend at the rate of six per cent (6%) per annum, being the accumulated dividend for the three months ending December 31st, 1947, on the Second Preference Stock, has been declared and authorized to be paid on December 20th, 1947, to all Second Preference Shareholders of record with the Transfer Agents of the Company at the close of business on November 30th, 1947.

By Order of the Board.
J. C. BROADFOOT,
Secretary.

Winnipeg, Man.,
November 13, 1947.

RAND SERVICE STORES (CANADA) LTD.

DIVIDEND NOTICE

Notice is hereby given that a dividend of twelve and one-half (12½c.) cents per share has been declared on the shares of Rand Service Stores (Canada) Limited, payable December 15, 1947, to shareholders of record November 30, 1947.

By order of the Board,
DAVID S. KAYE,
President.

Montreal, November 3, 1947.

London Hosiery Mills, Limited

Notice is hereby given that an interim dividend of Twenty-Five Cents (25c) per share has been declared on the outstanding no par value Common Stock of the Company, payable on the Ninth Day of December, 1947, to shareholders of record at the close of business November 27, 1947, and a quarterly dividend of Twenty Cents (20c) per share has been declared on the outstanding no par value Class "A" Stock of the Company payable on the First Day of January, 1948, to Shareholders of record at the close of business December 23, 1947.

By order of the Board.
H. F. RASMUSSEN,
Secretary-Treasurer.

London, November 13, 1947.

Lower Canada Plans Geophysical Survey

Arrangements have been completed by Lower Canada Gold Mines to finance further exploration of its 12 claims in Gauthier and McElroy townships, Ont. Consulting Engineer G. E. Moody has recommended a geophysical survey and diamond drilling.

In 1944, 11 diamond drill holes were bored, best results being obtained in hole No. 3 which gave $2.80, $6.65 and $1.17.

NOTICE

THE DOMINION BANK

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday the tenth day of December, 1947, at 2.30 o'clock p.m.

By Order of the Board.
Robert Rae,
General Manager.

Toronto, 21st October, 1947.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its banking house, number twenty-five King Street West, Toronto, on Tuesday, the ninth day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board.
S. M. WEDD
General Manager

Toronto, 10th October 1947.

Where Are Farmer-Grads Going After University?

Following is a digest of the third report on the National Survey of Employers being carried out by the Federal Department of Labor to assemble information on future employment opportunities for university graduates.

Agriculture: In the five-year period 1947-1951 inclusive, 3,129 students are expected to graduate from agricultural colleges throughout the Dominion. This is more than three times the number who graduated during the five-year period 1942-1946 inclusive.

Estimated demand during this period is about 2,700, leaving the not unreasonable surplus of about 400 to meet losses in supply due to emigration and diversion to other fields.

Studying the occupational disposition of some 560 students immediately on graduation in years 1943-1946 we find that only 9% entered farming; 33% entered the government service; 30% took jobs in industry and 28% undertook teaching or post-graduate studies.

A breakdown of the estimated 2,700 openings in the five-year period is as follows: Government service 1,200; industry 600; teaching at secondary school levels, 300; and farming, 600. Twenty per cent of the 1947 students indicated they would take up farming.

Architecture: it has been difficult to forecast the demand for architects since the extent to which additional architectural staffs will be needed depends, as far as timing is concerned, on the rate at which new construction is put in hand.

However, it appears that the combination of the age factor and the general prospects in construction planning and modernization fields would discount to a great extent the possibilities of oversupply in this profession. Total number expected to graduate during the five years ending 1951 is 574. Future graduations are as follows: 41 in 1947, 43 in 1948, 73 in 1949, 211 in 1950 and 206 in 1951.

Indications are that government agencies, industrial corporations, etc., (omitting practicing architects) will absorb more than 200 architectural graduates in the five-year period. This leaves about 300 available for architectural practice in the narrower sense.

Forestry: During the five-year period, five times the number of students will graduate with forestry degrees than would have graduated had the enrolment trend for the past 25 years been maintained.

In the immediate past there has been an acute shortage of graduates for forest management, logging or scientific research. At the present time there are openings for 200 new graduates in forestry and supply will not catch up with demand until 1949.

Western Cattle Yards Glutted Rural Areas Denounce Strikes

From Our Own Correspondent

SASKATOON—Cattle yards here were plugged and prices dropped at least 50 cents per 100 lb. as shippers anxiously awaited arrival of stock cars from Eastern Canada. Prince Albert stockyard suspended business, due to congestion.

Shortage of stock cars was directly traceable to the recent packinghouse workers' strike, when the cars were moved to eastern Canada in some cases and in other instances were put to other uses. But whatever the cause, the shortage caused serious concern. Farmers had been hindered for more than six weeks in marketing cattle ready for market and in selling hogs which everyday grew more and more overweight, with consequent loss in financial returns.

Railway officials said they were making every effort to obtain the necessary cars, but could offer little hope of any speedy improvement. Deliveries of horses to Eastern Canadian and American points was understood to have been particularly heavy in recent weeks, aggravating an already bad situation.

Executive of the Saskatchewan Association of Rural Municipalities has condemned the principles of strikes and lockouts to settle labor-employee disputes, and has stressed the need for negotiation to protect both the general public and the national economy from "disastrous results of prolonged stoppages of normal operations in essential industries."

The executive said it considered strikes as a means of settling differences "in the same category as war for settling international disputes" inasmuch as the innocent bystander was often a greater sufferer than the belligerents.

CCF Ultimatum Boosts Output In Box Factory

From Our Own Correspondent

REGINA—An ultimatum from the CCF Government to its employees at the Prince Albert box factory, has resulted in boosting production sufficiently to justify its continued operation, it is announced here.

Resources Minister J. L. Phelps warned workers after a labor dispute at the plant last July, that the factory had been put on a three-month trial basis and would be closed if workers failed to implement a three-point program. This was to "increase production, decrease the unit cost and bring the factory out of the red."

"The public is in no mood to maintain the losses of this factory," Phelps declared at that time. "I don't want anyone to get the idea that the Government can't close it. It is not a vital industry."

Labor trouble at the factory occurred in July when 70 employees took strike action to protest the dismissal of two fellow workers. Following this, management of the plant dismissed all employees involved in the strike and the plant was shut down. Work was resumed after a week of negotiation, workers agreeing to submit their dispute to arbitration.

A report tabled at the last session of the legislature showed a net loss of $14,191 for the factory from November, 1945, to Sept. 30, 1946.

COMPANY REPORTS

MAPLE LEAF GARDENS net profit for the period Oct. 31, 1946 to Aug. 31, 1947 was up 41.4% from the previous entire year; due principally to the fact that the hockey team participated fully in the play-off games in the 1946-47 season, culminating with the winning of the Stanley Cup.

On Nov. 1, 1946 the company redeemed its outstanding preference shares, funds necessary for this being provided by sale of $700,000 instalment debentures maturing $70,000 per annum.

INCOME ACCOUNT

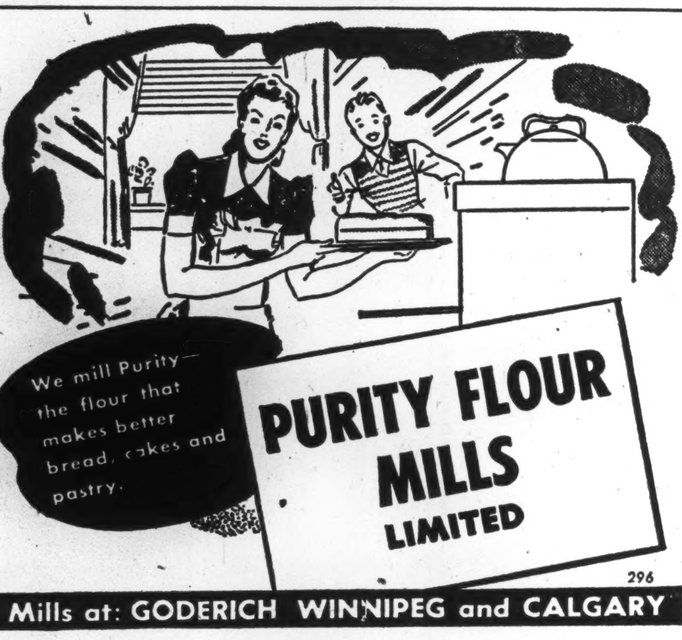
Periods Ended:	Aug. 31 1947	Oct. 31 1946
Net income	$469,830	$354,420
Less: Deb. int.	14,758	......
Depreciation	45,063	51,675
Tax provisions	220,000	168,392
Net profit	190,009	134,353
Less: Pfd. divds.	......	42,265
Common divds.	36,779	18,389
Surplus for year	153,230	73,699
▲Incl. ref. EPT	......	5,260
Times Deb. Interest Earned:		
Before depr.	31.84	......
After depr.	28.78	......
Earnings per Share and Dividend Record:		
Preferred: Paid‡	......	$0.70
Common (new):†		
Excl. ref. EPT	$1.29	(2.50)
Incl. ref. EPT	1.29	(2.65)
Paid	(1.00)	(0.50)

‡Redeemed Nov., 1946.
†Before 4 for 1 split Mar., 1947.

CONDENSED BALANCE SHEET

As at:	Aug. 31 1947	Oct. 31 1946
Cash & Dom. bds.	$323,450	$195,636
Accts. rec.	23,366	27,207
Ins. cash val.	77,076	71,428
Total curr. assets	423,892	294,271
Misc. assets▲	82,124	71,066
Fixed assets*	846,517	877,478
Franch. & contr.	100,001	106,667
Total assets	1,452,534	1,349,482
Accts. pay.	47,107	49,991
Tax reserve	123,605	96,296
Debs. curr. due	140,000	......
Total curr. liab.	310,712	146,287
Funded debt	490,000	......
Prepaid subs.	129,340	216,975
Reserves	26,013	25,452
Capital stock	36,779	547,389
Surplus▲	459,690	413,379
*After depr. of	826,604	781,542
▲Incl. ref. EPT	57,130	57,130
Working capital	113,180	147,984

STEELOY MINING CORP. Nov. 4 installment of 50,000 shares at 12½ cents and each subsequent installment under agreement with Elaine Agency, have been extended for 60 days.


We mill Purity—the flour that makes better bread, cakes and pastry.

PURITY FLOUR MILLS LIMITED

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Mills at: GODERICH WINNIPEG and CALGARY

Sask. Honey Crop Is Seen $1,570,500

From Our Own Correspondent

REGINA—Saskatchewan's estimated honey crop, 6,232,143 lb. is valued at $1,570,500, more than double the 1946 return of $715,577 from 3,955,655 lb. in 1946. Average price per pound rose from 18.09c to 25.2c. Average per colony production this year was 83.5 lb., well below the 10-year average of 100 lb. per colony, but up considerably from last year's average of 53.3 lb.

In addition to honey, a total of 54,112 lb. of wax was produced, valued at $25,865. Number of registered beekeepers dropped from 12,018 to 11,167.

Face Shortage Of Seed Grain Alberta Warned

From Our Own Correspondent

EDMONTON—Farmers should purchase their registered seed grain supplies now before further carload shipments to the export market leave the province, A. M. Wilson, Field Crops Commissioner, warns, predicting that next spring will see "the worst registered seed supply situation in the province's history."

The situation developed from removal of federal export restrictions on certain kinds and grades of seed. Farmers who grew registered seed grain this summer will benefit from the higher prices resulting. However, removal of restrictions places a greater premium on seed grain because of the widening of the market. Prices have risen and the bigger market will result in a shortage by next spring.

Prices of registered seed wheat have almost doubled. Average price for No. 2 seed of registered varieties sealed in sacks is $4.25 a bushel (last year, $2.35). Barley and oat seed have also soared.

About 800,000 bushels of registered seed wheat was grown in Alberta this summer. Farmers of the province normally use between 50,000 and 75,000 bushels of registered wheat. About 700,000 bushels of seed oats were grown, compared to domestic requirements of about 100,000 bushels. Much more seed barley was grown than the 50,000 bushels used in a normal year.

"But seed growers are not going to leave all this seed around waiting for Alberta farmers to buy next spring," Wilson warned. "They would like to take care of Alberta farmers first; but if they leave this seed grain around, they will have to settle for disposing of it as ordinary grain."

Saskatchewan Pool Surplus Is $2,169,633

From Our Own Correspondent

REGINA — Saskatchewan Pool Elevators and Saskatchewan Pool Terminals Ltd., reported an operating surplus of $2,169,633 for the year ended July 31, 1947, to the annual meeting here.

The surplus was after providing for depreciation on fixed assets at regular rates, $1,093,393; interest on the 1929-30 pool overpayment of $242,023 and payment of interest on elevator deductions made during the season, amounting to $365,856.

The earning was based on total handlings of all grains of approximately 131,946,000 bushels through pool country elevators and about 97,423,000 bushels of all grains through Saskatchewan Pool Terminals Ltd.

Saskatchewan Pool Elevators this year passed the two billion bushel mark for grain handled since inception of the pool 23 years ago. Handlings of all grains through pool country elevators for the 23 years totalled 1,955,352,518 bushels.

Deliveries in the present crop year exceed 63 million bushels, bringing the total above 2,018 million bushels.

Grains handled during 1946-47 totalled 131,986,005 bushels, of which 131,928,166 were handled through pool country elevators; the balance was loaded over the platform. This represented 50.85% of total handlings in the province. Pool terminal handlings for the year amounted to 97,423,015 bushels, bringing the 23-year total close to 1.5 billion bushels.

Grain Prices

Winnipeg Grain Futures

Week to Nov. 17, 1947

Crop year from Aug. 1, 1947 High	Low		High for week	Low for week	Close Nov. 17
		Oats			
.96¾	.81¼	Dec.	.89¼	.85⅜	.86⅛
.95½	.78⅛	May	.87⅞	.83	.84⅛
.95½	.75½	July	.84⅜	.80¼	.81
		Barley			
1.31	1.12¾	Dec.	1.23⅞	1.21½	1.23¼
1.30	1.10	May	1.20⅞	1.18¼	1.18¾
1.24½	1.07½	July	1.17⅝	1.15⅜	1.15½
		Rye			
4.04½	2.19	Dec.	4.02¼	3.86	3.86
3.85⅝	2.44¼	May	3.82¾	3.67	3.72¼
3.57½	3.10	July	3.57	3.39⅛	3.45

Cash Quotations

	For Week Nov. 17 High	Low	Prev. Week High	Low
Oats				
2 C. W.	.90	.89	.87⅞	.84¾
3 C. W.	.88⅛	.87½	.86⅝	.83¼
Barley				
1 Feed	1.22¾	1.21	1.19¾	1.18
2 Feed	1.21¼	1.19⅞	1.18⅛	1.16⅛
Rye				
2 C. W.	4.00	3.89½	3.97¼	3.73

THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.

Operators of Country Elevators in Alberta and Saskatchewan

Terminal Elevators at
Vancouver and Port Arthur

Offices: Calgary and Winnipeg

SERVICE *that is* GROWING WITH CANADA

- WORLD-WIDE EXPORT FACILITIES
- SPECIALISTS IN FORAGE AND PEA SEEDS
- MANUFACTURERS OF FRESH "VICTORIA" LIVESTOCK FEEDS

Canada's Most Complete Farm Service

McCABE GRAIN CO. LTD.

FORT WILLIAM · PORT ARTHUR · WINNIPEG · ST. BONIFACE · BRANDON · REGINA
SASKATOON · EDMONTON · CALGARY · VANCOUVER · DULUTH · MINNEAPOLIS

JAMES RICHARDSON & SONS LIMITED

Grain Merchants Shippers and Exporters

HEAD OFFICE
WINNIPEG, MANITOBA
OFFICES THROUGHOUT CANADA

GRAIN MERCHANTS SHIPPERS AND EXPORTERS

LINSEED AND SOY OILS AND MEALS

TELCO

MASTER FEEDS

TORONTO ELEVATORS Limited

433

HALLET & CAREY LIMITED

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
— Vancouver, B.C.

Western Grain Co. Ltd.

WINNIPEG, CANADA

275 Country Elevators and Terminal Elevator at Fort William

SERVING THE PRODUCERS OF THE PRAIRIE PROVINCES

Shippers and Handlers of All Grains

N. M. PATERSON & COMPANY LTD.

Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

LAKE OF THE WOODS MILLING COMPANY, LIMITED

AND ITS WHOLLY OWNED SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET AS AT 31st AUGUST, 1947

ASSETS

Current Assets		
Cash on Hand and in Banks (Net)	$ 440,285.37	
Investments (Market Value $39,960.00)	15,000.00	
Accounts Receivable—After providing for Bad and Doubtful Debts	2,505,619.17	
Inventories—Valued as follows: Grain at approximate Market Value; Flour and Feed at approximate Manufactured Cost; Bags and Materials at approximate Manufactured Cost and approximate Cost Price respectively	3,526,630.40	$ 6,487,535.14
Deferred Charges to Revenue		38,801.97
Refundable Portion of Excess Profits Tax		215,413.88
Sundry Investments—Grain Exchange Seat, etc.		6,529.00
Investment in Controlled Company—Allied Industry At Cost less amount written off		611,193.87
Property Account		
Land, Water Power, Buildings, Machinery and Equipment at Cost, less depreciation applied	6,622,475.90	
Less: Reserve for Depreciation	2,816,924.90	3,805,551.00
Goodwill		250,000.00
		$11,415,024.86

On Behalf of the Board:
WALTER MOLSON, Director
P. F. SISE, Director

LIABILITIES

Current Liabilities		
Accounts Payable, including refund payable to Commodity Prices Stabilization Corporation	$ 1,596,371.88	
Provision for Federal, Provincial and Municipal Taxes	424,900.70	$ 2,021,272.58
Insurance and Other Reserves		150,133.23
Capital Stock		
Authorized—200,000 shares of No Par Value Common Stock; 15,000 shares of 7% Cumulative Preferred Stock at $100.00 each		
Issued—147,689 shares of No Par Value Common Stock	2,953,780.00	
15,000 shares of 7% Cumulative Preferred Stock of $100.00 each	1,500,000.00	4,453,780.00
Earned Surplus		4,574,425.19
Refundable Portion of Excess Profits Tax		215,413.88
		$11,415,024.88

Contingent Liabilities
Guarantee of $555,000.00 5½% Bonds of Inter City Baking Company, Limited.
On Customers' Paper under Discount $240,375.63.

MONTREAL, 4th OCTOBER, 1947.
Verified as per our report of this date.

(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON
Chartered Accountants, Auditors.

PROFIT AND LOSS AND SURPLUS ACCOUNT FOR THE YEAR ENDED 31st AUGUST 1947

Balance at 31st August 1946			$3,765,610.64
Add: Income and Excess Profits Taxes, and other adjustments prior years			404,073.84
			4,169,684.48
Add: Net Operating Profit for the year ended 31st August 1947		$1,402,524.53	
Less: Interest	$ 42,913.73		
Depreciation	90,822.61		
Provision for Income and Excess Profits Taxes	494,440.84		
Directors' Fees	7,789.75		
Executive Salaries	70,084.73		
Legal Fees	259.76	706,311.42	
		696,213.11	
Dividends from Investment in the Controlled Company	47,988.00		
Income from Investments	1,842.00	49,830.00	746,043.11
			4,915,727.59
Deduct: Dividend on Cumulative Preferred Stock		105,000.00	
Dividend on Common Stock		236,302.40	341,302.40
Balance at 31st August 1947 per Consolidated Balance sheet			$4,574,425.00

AUDITORS' REPORT TO SHAREHOLDERS

We have examined and audited the books and accounts of the Lake of the Woods Milling Company, Limited and of its Wholly Owned Subsidiary Companies for the year ended 31st August 1947.

The dividends paid by the Controlled Company were less than its earnings during the period under review.

The Inventories of Stocks on Hand have been determined and certified correct by responsible Officials of the Companies, and we have satisfied ourselves that the basis of valuation is as stated.

Subject to the above remarks, we report that we have obtained all the information and explanations we have required and that, in our opinion, the above Consolidated Balance Sheet as at 31st August 1947, is properly drawn up so as to exhibit a true and correct view of the state of the Combined Companies' affairs, according to the best of our information and the explanations given to us and as shown by the books of the Companies.

(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants, Auditors.

Montreal, 4th October, 1947.

TUEROS
HABANA
DE J. TUERO

Made for Men of Discriminating Taste

Also LILY shape now packed in cans.

Canadian Toys for Santa's Big Bag

Here's How the Industry Has Grown in Less Than 10 Years

BY CYRIL BASSETT

When Santa goes shopping for the new Christmas toys which are crowding the stores' toylands this year it's more than likely he'll be buying Canadian and preferring Canadian in many lines he was never offered before.

True, the British, the Americans and the Germans have come up with a host of surprises in this year's Christmas trade, but so have Canadians who never were in the market before.

The Canadian playthings industry has come a long way in a short time. In fact for every Canadian toy manufacturer who was bidding for Santa's trade in 1939 there are now five, and all are expecting a handsome take.

From an industry which in 1936 turned out a bare one million dollar's worth of goods, "toys, including dolls," it has grown to a leading position in the miscellaneous industries group, producing last year playthings worth $18.2 millions at the retail sales counter and employing as many people as worked on hardwood flooring, carpets, mats and rugs, breakfast foods, musical instruments, electric lamps and shades and gypsum products all put together.

Gained In War Market

The toy industry in Canada was a beneficiary, not a victim of war conditions. It got its impetus when the tides of war cut off traditional toy suppliers like Britain, Germany, Japan and the U. S. from the Canadian market.

Then in scores of small toy factories and in some factories principally engaged in other fields alert manufacturers cashed in.

True, during those war years, a lot of often crudely-made wooden merchandise found its way to starved toy counters and sold merely on its availability but a larger number of manufacturers who never before had a chance to show what they could do did put out quality lines which quickly found a place in the affections of juvenile Canada.

Today under the renewed impetus of competition from abroad these manufacturers are responding, now that supplies of such materials as steel, aluminum and plastics are more readily available, with a variety of new lines which, they claim, quality for quality are equal to U. S. products and 20% cheaper.

Here's The Score

Growth of the industry is best illustrated by these figures:

In 1940 when the first annual Canadian Toy Fair was held there were but 25 exhibitors: this year there were 125.

Similarly the industry's representative association, the Canadian Playthings Manufacturers Association, then had but 23 members, today it has 120.

Last year 21 of these members were in the $100,000-a-year business class; today there are 36.

Exports for 1945 totalled $411,057: that figure looks like being trebled this year.

Hampering the industry in its bid for export markets have been a prohibitive 70% American tariff, a British quota on imports limiting Canadian manufacturers to 20% of their prewar volume; import licensing regulations in other British countries.

But, with such barriers removed, Canada's toy makers estimate they could sell $2.5 millions of merchandise abroad and several manufacturers state that but for the 70% American tariff they would be working 100% on American orders.

Of the other possible world markets, the Central and South American countries look most promising: something like an enquiry a day for Canadian toys had been coming into the Playthings Manufacturers Association office this year.

Added To Other Lines

From the figures given it will be seen that a lot of manufacturers came into the toy business during the war years. Many of these newcomers were manufacturers who were already established in other lines of business.

For example, one of Canada's largest paper box companies has a toy and game division whose sales amount to hundreds of thousands of dollars a year; a school supply and publishing concern does a big trade in games; an electric light manufacturer has one of the largest wooden toy businesses in the country; and in 1943 a brush and mop manufacturer entered the toy field in a substantial way.

New entrants in the plastics and metal toy fields came in from the small machine shops which during the war turned out small arms. When the war orders tapered off, toys figured prominently in the scramble for reconversion lines.

This year those factories which last year gave the Christmas toy market the new shiny metal and plastic look it hadn't had in many a year are turning out for the time a range of mechanical models, putting the Canadian manufacturer, line for line, on a footing with his foreign competitor.

A feature of the industry is, that it is in no way in the hands of a very few firms. There is plenty of room for new entrants, states the CPMA.

Ideas Make Them Grow

Staples are few and change from year to year: a bright idea often will build a business.

From the largest of the Canadian manufacturers, Reliable Toy Co. Ltd. of Toronto, which reputedly has the largest toy factory in the Empire, right through to small family businesses started by war veterans out of their savings, the business of toy-making depends entirely upon ideas.

Notable entrants to the field in recent years have been manufacturers of building kits and hobbies, and in the past two years great strides have been made in the manufacture of model trains, airplanes, cars, trucks and other mechanical toys.

According to Grant Jones, former secretary of Canadian Playthings and now of the export division of the Canadian Foreign Trade Service, Canada's prospects in toy exporting are bright.

"We have the materials, the mechanical know-how, the plant for turning out toys equal in quality to those produced anywhere," he says. "What we need is mass production for world markets to meet foreign price competition."

Indicative of the domestic nature of the industry is a breakdown of last year's $7.5 millions spent on materials. Of this amount 90.6% was spent in Canada, 8.4% in the U. S. and 1% in Britain.

Capital employed in the industry in 1946 totalled $5.5 millions, with $900,000 expansions planned), and employees totalled 6,200 who were paid $4.4 millions in salaries and wages.

Majority of the manufacturers are located in Toronto and elsewhere in Ontario (85% of the CPMA membership). Quebec takes second place (with 14% of the CPMA membership).

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MAPLE LEAF MILLING CO. net profit for the year ended July 31, 1947, was up 37.1%. Operations of the company were marked by a continued high level of production in all departments. In addition to large exports to the United Kingdom and the West Indies, shipments were resumed in quantity to a number of Oriental, European and South American countries. At home the feed business continues to expand as the Canadian farmer turns more and more to the use of scientifically balanced rations for the feeding of both stock and poultry.

Improvements were made during the year in the company's plants, including the rebuilding of the Port Colborne feed plant to provide increased capacity and better handling facilities. Important projects are now under way at West Toronto where a new building is under construction equipped with the most up-to-date facilities for research and processes. A new warehouse and bulk flour storage bins with the addition of modern packing facilities are also being erected.

CONS. INCOME ACCOUNT

Years Ended July 31:	1947	▲1946
Net earnings	$3,737,452	$2,448,933
Less: Depreciation	178,187	221,927
Bond interest	140,275	159,702
Empl. pens. fund	115,964	106,743
Spec. invent. res.	650,000	......
Income taxes‖	1,488,000	1,110,827
Net profit†	1,165,026	849,734
Less: Divds.	214,409	208,810
Surplus for year	950,617	640,924
‖Incl. ref. EPT	......	19,000

†Note: Co.'s report includes ref. EPT in net profit and surplus for year.

▲Adjusted to include refund of wheat rebates less taxes.

Times All Interest Earned:		
Before deprec.	26.64	15.33
After deprec.	25.37	13.94
Earnings per Share and Dividend Record:		
Common:		
Excl. ref. EPT	$2.72	$2.03
Incl. ref. EPT	2.72	2.08
Paid	0.50	0.50

CONDENSED CONS. BALANCE SHEET

As at July 31:	1947	1946
Cash & Dom. bonds	$210,027	$269,814
Accts. rec.	2,945,568	1,874,322
Inventories	7,811,429	5,053,371
Total curr. assets	10,967,024	7,197,507
Prep. exp.§	110,285	86,738
Other assets▲	883,004	681,160
Invest. in sub., etc.	2,051,705	1,964,454
Fixed assets*	3,404,005	3,364,683
Total assets	17,416,023	13,294,542
Bank loans	4,772,480	1,947,151
Accts., tax., etc. pay.	2,690,160	2,435,630
Ser. deb. instal.	200,000	200,000
Total curr. liab.	7,662,640	4,582,781
Debentures	1,400,000	1,600,000
Funded debt	2,400,500	2,500,000
Emp. stk. res.	112,000	......
Capital stock	2,318,100	2,318,100
Less: Held by subs.	9,282	20,482
Surplus▲	‡3,532,065	†2,314,143

§Incl. in curr. assets in co.'s report.

‡Incl. $295,000 credit adjust. of prior year's prov. for refunds of wheat rebates.

†Reflects deduction of $775,509 re premium and accrued divds. on redemption of Class "A" pref.

*After depr. of	3,181,860	3,041,875
▲Incl. ref. EPT	683,000	543,753
Working capital	3,304,384	2,614,726

CONSOLIDATED SAND & GRAVEL LTD. Secretary A. M. Harnwell advises that, as the company's preferred shares have been removed from the listing on the Curb Section of the Toronto Stock Exchange, and as the company is practically a wholly owned subsidiary of Standard Paving & Materials Ltd., its operating results will hereafter be incorporated in the annual financial statement of the latter company.

TOP-FLIGHT EXECUTIVES *prefer our Custom Tailored Suits*

ONCE... ALWAYS

Lloyd Bros.
69 KING ST. WEST, TORONTO

MORTGAGE MANAGEMENT

Many holders of Western Mortgages have decreased their holdings to such an extent that adequate servicing has become an economic problem.

If this is the situation YOU face—why not make use of our facilities for completely servicing your Western Mortgages and Real Estate? With an inspection service covering the West, we are fully equipped to make collections and inspections, and carry out all duties in connection with your holdings.

You can substantially reduce your management costs by using our facilities.

An inquiry places you under no obligation.

OSLER, HAMMOND & NANTON *Limited*
MORTGAGE DEPARTMENT
WINNIPEG

See FAIRBANKS-MORSE

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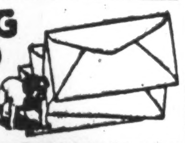

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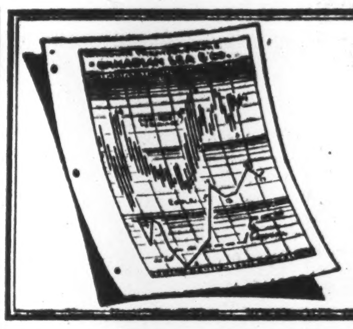

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THE BIG FOUR NATIONAL WEEK-END NEWSPAPERS OF CANADA

THIS WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING NOVEMBER, 14

Range 1947 High	Low	Div. R'te $	Nov. 14 Y'ld %		Sales	Last Nov. 7	Week end Nov. 14 H	L	Cl'se
21⅞	14½	.	...	Abitibi, new	5520	18½	19	18	18½
22	17	1.50	7.0	Do. $1.50 p n	6715	21½	21½	21½	21½
43⅞	36½	2.50	6.4	Do. $2.50 p n	160	39	39½	39	39½
23½	19	1.00	5.1	Acadia Atlan. A	380	20	20	19⅞	19⅞
107	100	5.00	5.0	Do. 5% pref.	197	102½	102½	100	100
11½	8	‡.50	...	Acme Glove	125	9	9½	9	9½
9⅞	9	♦.13	...	Agnew Surp	50	9½	9½	9½	9½
39½	21	.	...	Algoma Steel	13042	59	59	53	55
27⅞	25	1.00	3.9	Alum of Can p	1545	25⅞	25⅞	25¼	25⅞
220	188	8.00	3.8	Aluminum	445	212	212	209	210
9⅞	6	.40	5.3	Argus	920	7⅞	7⅞	7½	7½
98	83	4.50	5.2	Do. 4½% pref	10	86	86½	86	86
31	26	.80+♦.20		Asbestos	165	27⅞	27⅞	26	26
15⅞	13	.60	4.3	Ashd'n Hdwe.	135	13⅞	14	13½	14
13	9	1.00	7.8	Atlas Steels	8810	12⅞	13	12⅞	12⅞
107	103	5.50	5.3	Ault & Wib. P.	9	103	103½	103½	103½
5⅞	4½	♦.15	..	Auto Elec. Ser.	66	5	5½	5½	5½
9½	7½	.50	6.7	Do. (A)	30	7½	7½	7½	7½
7½	5½	.40	6.5	Auto Fabric B	25	5½	6½	6½	6½
22	19½	.80	3.8	Bk. Can. Nat.	214	21	21½	20½	21½
28½	25½	.80+†.20		Bk. Montreal	5444	27½	28½	27½	27⅞
39½	33	1.20+†.20		Bk. N. Scotia	801	36½	37½	36½	37½
40	35	1.20	3.2	Bk. Toronto	130	37½	38	37⅞	38
23⅞	19	1.50+♦.12½		Bathurst Pr A	235	22½	23	22½	22½
42	36	2.00	5.0	Beatty Bros.	50	40½	40	40	40
23	20½	♦1.00	..	Beaver Lumber	100	21	21	21	21
21	19	1.00	4.9	Do. (A)	75	20½	20½	20	20½
160	150	6.00+♦2.00		Belding Cort	3	150	150	150	150
12½	9	.60	6.0	Belgium G	100	9⅞	10	10	10
191	165	8.00	4.7	Bell Tele.	1576	173	173	170½	172
6	4	♦.10	..	Bertram & S. B	25	5	5	5	5
23½	20½	1.00	4.8	Biltmore H. A.	20	21½	21	21	21
16½	10	.	...	Blue Ribbon	160	14	14	13	13½
15	12	.	...	Brand Hender.	30	15	15	15	15
3½	1	♦.06	...	Brand & Millen	1800	1½	1½	1	1
24	20	2.00	9.8	Brazilian Tr.	5046	21½	21½	20⅞	20½
17½	15	.60+♦.30		Brew & Distil	25	15⅞	15⅞	15⅞	15⅞
23⅞	19½	1.00	5.1	Br. Am. Bk. N	125	19⅞	19⅞	19½	19⅞
27	21½	1.00	4.3	Brit. Amer. Oil	3880	23	23½	22⅞	23½
4½	3½	.30	7.9	B.C. Forest	9770	3⅞	3⅞	3⅞	3⅞
16	13	.75	5.4	B.C. Packers A	170	14½	14	13⅞	14
9	5	.25	4.2	Do. (B)	40	6	6	6	6
29½	25	1.60	6.2	B.C. Power A.	560	25⅞	26½	25½	26
3½	2	.	...	Do. (B)	5999	2½	3½	2½	2⅞
90	43	.	...	B.C. Pulp. & P.	250	78	79	77	77

Range 1947 High	Low	Div. R'te $	Nov. 14 Y'ld %		Sales	Last Nov. 7	Week end Nov. 14 H	L	Cl'se
113	95	4.00+♦3.00		Goodyear T.	35	102	106	105	105
55½	52	2.00	3.8	Do. pref.	275	52½	52½	52½	52½
12	10½	.50	4.6	Gord. Mac. A.	325	10½	11	10½	11
21½	19½	1.00	5.0	Grafton (A)	15	20	20	20	20
19½	13½	♦.25+.15		Gt. Lakes Pap.	4947	18⅞	18⅞	18	18
47⅞	44	2.50	5.6	Do. (A) pref.	110	4½	5	4½	5
5½	4	.20	4.0	Greening Wire	2019	44½	45½	44½	44½
16½	13	.80	5.2	Gypsum. Lime	1610	15	15⅞	15	15½
19½	16½	.80	4.7	Halifax Fire	25	17	17	17	17
9½	5⅞	.	...	Ham. Bridge	302	7½	7½	7½	7½
12	9⅞	.60	5.7	Harding Car.	585	10⅞	10⅞	10½	10½
30	20	♦.50	...	Hayes Steel	205	25½	26½	25½	25½
15	10	1.00	7.1	Hendershot P.	460	14	14½	14	14
100	100	♦3.50	..	Holt Renf'w P	50	100	100	100	100
32	23	1.00	3.3	H. Smith Pap.	450	30½	30⅞	30½	30⅞
53½	49	2.00	4.1	Do. pref.	105	49½	49½	49	49
29	27	1.50	5.6	Hubbard (A)	25	27	27	27	27
115	107⅞	4%+♦½%		Huron & E Mt.	10	114	112	112	112
22	19⅞	4%+♦½%		Do. 20% Pd.	18	21	21⅞	21⅞	21⅞
4½	3	.	...	Hydro Electric.	100	3	3	3	3
30	25	1.00	3.7	Imperial Bk.	50	27½	27½	27½	27½
15½	12⅞	.50	3.5	Imperial Oil	8166	14½	14½	14	14½
15⅞	13½	.40+♦.20		Imperial Tob.	535	13⅞	14½	13⅞	13⅞
25⅞	25⅞	.	...	Do. P. 4% n.	1325	25½	25⅞	25⅞	25½
8½	7½	6%	4.1	Do. pref.	250	7½	7½	7½	7½
40⅞	30⅞	♦1.12½	...	Indust. Accept.	15	36½	36	36	36
3	2½	.	...	Do. Rts.	1210	2½	2⅞	2½	2⅞
10	8	.50	5.6	Ingersoll M&T.	25	9	9	9	9
30	20	♦1.00	..	Inter'c Coal	50	30	30	30	30
26	18½	♦1.32½	...	Inter. Bronze	365	18½	19	18⅞	19
38½	32	1.50	4.4	Do. pref.	85	32	32	32	32
.42	.36	.03	.08	Inter. Coal & C	1600	.38½	.40	.38½	.40
33⅞	26	1.60	5.1	Int. Metal Ind.	625	30	31½	30	31½
104⅞	102	4.50	4.4	Do. pref.	60	102	102½	102	102
37⅞	32	♦1.60+†.40		Inter. Nickel.	7505	33½	34	33½	33½
13	7½	.	...	Inter. Paints	150	7½	9	9	9
28½	25	1.00	3.6	Do. pref.	40	28	27½	27½	27½
63½	41	♦3.00+♦1.00	...	Int. Paper	15541	60½	63	59⅞	62
16⅞	12½	.50	3.8	Int. Pete	2440	13½	13½	12⅞	13½
57	39	.	...	Int. Power	80	56	56	55	55
13½	9½	♦.90	..	Int. Util.	1149	12	12⅞	12	12⅞
14½	11⅞	1.00	7.7	Jam. Pub. Ser.	250	13½	13½	13	13
11	8	♦.20	..	John Inglis	50	9½	9	9	9
31	24	♦1.00	..	Kelvinator	35	27	26	25½	25½
26½	23	1.00+♦.25		Labatt, John	125	24½	24⅞	24	24⅞
36	32	1.60	4.9	Lake of W.	25	33	33	33	33

Oil Stocks

Range 1947 High	Low	Div. Rate $	Nov. 14 Yield %	Company	Sales	Last Nov. 7	Week Ending Nov. 14 High	Low	Close
.40	.12	†.01	....	Nat. Pete	700	.20	.20	.20	.20
.25½	.02½	.....	....	New Ranch	1,500	.04½	.04½	.04½	.04½
2.35	.40	.....	....	Okalta	3,300	.80	.76	.70	.70
.15	.04	.....	....	Pacalta	1,000	.07½	.07	.07	.07
1.20	.78	.10	11.1	Pac. Pete	5,200	.91	.92	.86	.90
.07	.02	.....	....	Phillips P.	5,000	.03	.03½	.03	.03½
.25	.07½	.....	....	Princess P.	4,000	.09	.09½	.09	.09½
1.03	.30	.....	....	Roxana	22,500	.58	.59	.51	.51
.20	.04	.....	....	Royal Can.	17,000	.06½	.07	.06½	.06½
.10	.01	.....	....	Royal Crest.	2,333	.04	.04	.04	.04
21.00	14.50	1.00	5.7	Royalite	120	16.50	17.50	16.50	17.50
.07	.03	.....	....	Share Roy	1,000	.04½	.05	.05	.05
.20	.05	.....	....	So. Brazeau	88,900	.10	.12½	.08½	.11
.45	.15	.....	....	So. West Pete	300	.21	.22	.22	.22
.33	.07½	.....	....	Spooner	115	.13½	.13½	.12	.12
.14½	.05	§.01½	....	Sunset	300	.07½	.07½	.07½	.07½
1.40	1.15	.....	....	Texas Can.	410	1.20	1.15	1.15	1.15
.61	.10	.....	....	Turner V.	700	.20	.23	.23	.23
.22	.06	.....	....	United Oils.	2,700	.08	.08½	.07½	.07½
.09	.01	.....	....	Wellington.	1,000	.03	.03½	.03½	.03½

* N. Y. Funds. † Paid in 1945. ‡ Extra.
‡ Paid in 1946. ‡ Capital Repayment. ♦ Dividend deferred.
§ Paid or payable in 1947.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Nov. 17	353,600	1,472,000	28,270	990,000
Nov. 15	......	....	......	440,000
Nov. 14	274,600	1,151,000	52,614	1,050,000
Nov. 13	306,500	836,000	41,601	1,040,000
Nov. 12	430,200	841,000	15,770	1,180,000
Nov. 11	......	....	......	....

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co. Intercity Securities Corp. and Kamm Garland & Co.)

Nov. 17, 1947

	Bid	Ask.
Allens Toronto units	39.00	....
Anglo Amer. Timber	....	1.25
Anglo Can. Telephone A	10.50	11.50
Do. pfd.	50.00	52.00
Beauharnois L. H. & Pr.	3.25	....
Beauharnois Power	.75	....
Brandram Henderson	13.50	15.50
British Mortgage and Trust	182.00	....
B. C. Sugar	89.00	92.00
Brockville Trust $50 par	60.00	....
Can. Invest. Fund	4.60	5.10
Can. Investors Corp.	7.25	8.00
Canadian Motor Lamp	10.00	11.00
Can. Silk Products A	25.00	27.00
Can. West. Nat. Gas pfd.	19.50	20.50
Capital Wire Cloth com.	10.50	....
Do. pfd.	23.00	....
Cawthra Apts. units	7.00	....
Chase A. W. units	37.50	....
Chatco Steel pfd.	12.00	12.75
Colonial Steamships com.	75.00	79.00
Commercial Finance com.	14.00	....
Commercial Life 10% paid	7.50	....
Commonwealth Inter. Corp.	3.52	3.87
Confed. Life 30% paid	165.00	....
Continental Life 20% pref.	42.50	....
Cooksville com.	12.50	....
Corp. Investors	8.75	9.50
Cuban Candn. Sugar com.	5.00	7.00
Detroit Internat. Bridge	13.75	14.75
Dover Industries Ltd.	11.50	12.50
Dunlop Tire pfd.	25.00	26.50
Dupuis Freres pfd.	27.00	27.75
Empire Life Ins. 25% pd.	17.00	19.00
Fed. Found. & Stl. com.	.70	1.00
Foreign Power Co.	10.00	13.00
Foreign Pwr. Sec. pfd.	6.50	9.00
Galt Brass com.	33.00	....
Goderich Elev. & Trans.	15.00	16.50
Great Lakes Power pfd.	110.00	....
Great West Life	390.00	410.00
Guardian Realty pfd.	39.00	?...
Guaranty Co. of N. A.	400.00	430.00
Guelph & Ont. Svgs. $50	61.00	....
Halifax Ins.	15.50	17.00
Hart Battery com.	8.00	8.50
J. F. Hartz A	10.50	12.00
Imperial Life	355.00	380.00
Interprovincial Brick A pf.	49.00	[illegible]
Do. B pf.	19.00	[illegible]
Lambton Loan & Inv. $50	81.00	....
Loblaw Groc. Inc.	19.75	20.75
Laprairie com.	6.50	....
Do. pfd.	80.00	....
Manufacturers Life Ins.	350.00	370.00
Maxson Food System	.75	2.00
Monarch Life 30% paid	91.00	....
Monarch Mtge. units	4.25	5.25
Montreal Trust Co.	91.00	....
Mountainview Apts. pfd.	17.50	....
Nat. Drug & Chem. com.	7.75	8.50
Do. pfd.	12.00	13.00
New Brunswick Telephone	14.00	14.75
Northern Tel. com.	1.75	2.25
Ont. & Que. Rly. 6% cap. stk.	140.00	....
Ont. Tobacco Plant units	85.00	....
Paramount Kitchener units	65.00	....
Peller Brew. com.	7.50	8.50
Do. pfd.	23.50	25.00
Provincial Bank of Canada	15.50	16.25
Prudential Trust	10.50	....
Royal Trust	101.00	....
Sawyer Massey com.	1.50	....
Seiberling Rubber com.	7.00	10.00
Sincennes McNaught. Tugs	2.25	3.00
Sherbrooke Trust	140.00	....
Sovereign Life Assce. 25%	35.00	39.00
Standard Fuel pfd.	46.00	49.00
Do. com.	3.00	5.00
Sun Life Assce.	470.00	490.00
Third Can. Gen. Inv.	3.00	3.75
Toronto General Ins.	6.00	8.00
United Farmers Co-op.	3.50	....
United Steel A pfd.	25.00	26.00
University Tower	7.00	....
Victoria Trust & Svgs.	132.50	....
Waterloo Mfg. com.	5.50	7.00
Western Assurance com.	67.00	..
Western Grain com.	.75	1.25
Do. pfd.	20.00	22.00
York Trading com.	11.75	....

Unlisted Mines

Approximate quotations, 3 p.m., Nov. 17, subject to confirmation:

	Bid	Ask
Abenakis	.04½	.06
Advance	.04	.06
Alcan	.02	.04
Alexander	.04	.06
Aljo	.01½	.03
Ama Kir	.09	.11
Anna'que	.02	.04
Argonaut	.02½	.04
Audley	.01	.03
Aurora Y	..	.15
Auterra	.02	.05
Baker	.03½	.05
Barb L n	.04	.06
Beauriv	.04	.06
Bi-Ore	.52	.55
Blondor	.03	.05
Blue Grass	.03½	.05
Bouzanne	.07	.09
Bourl C	.04	.06
Bradnor	.03	.05
Br Breest	.02	.03
Braminco	.32	.35
Bravo	.02	.04
Bright RL	.05	.07
B McDade	.13	.16
Burley Po	.02	.03
Camlaren	.04	.06
Captain	.03	.05
Carlmac	.03½	.05
Carricona	.02	.04
Cassidy	.05	.07
Cen Mani	.13½	.15
Cock RL	.04	.05
Columbier	.02½	.03½
Con Chib	.10	.21
Con Cop	.09½	.10½
Courageo	.03	.05
Craibbe	.14	.17
Croydon	.04	.06
Cuyuni	.65	.75
Delhi	.04	.07
Derlak	.03½	.05
De Sant n	.05	.07
Dom Mal	.01½	.02½
Dom Nick	.07	.09
Dona Pat	.02	.02½
Durham	.15	.18
Doris	.03	.05
Echo Indin	.05½	.07
Electra	.07	.10
Elmac	.06	.08
Erin Kirk	.02	.03
Erndale	.28	.30
Eltoro	.22	.25
Flicka	.02	.04
Gan Cop	.05½	.07
Gaymont	..	.13
Gilbec	.01	.02
Goodrock	.01½	.02½
Gord Leb	.07	.09
Gov Gold	.06½	.08
Grnd Chib	..	.60
Greenlee	.04	.06
Grndhog	.24	.27
Gulf L	1.20	1.30
Gwilliam	.05	.06
Halden	.05	.07
Habitant	.04½	.06
Harp Mal	.02	.03
Hayes Cd	.01½	.02½
Hornfault	.12	.15
Hugh Pam	.12	.13
Independ	.05	.07
Joannes D	.01	.03
Kamlac	.16	.19
Ken-Bay	.12	.15
Kencour	.03	.05
Kenda Pe	.16	.19
Kenroy	.02	.03
Lk Expa	.08	.10
Lar-Add	.03	.05
La Salle	.10	.11½
Lavalie	.04½	.05½
Legardo	.02	.03
Lennie	.05	.07
Lingnora	.10	.12
Macho-R	.24	.27
Major Oil	.04	.06
Malen RL	.06	.08
Marbenor	.19	.21
Marquette	.03	.05
Mar Bird	.05	.06
Mary Ann	..	.10
Mat Con	.45	.47
Mate Yel	.03½	.05
Metalore	.02	.04
Miles RL	.13	.15
Mink	.05	.07
Mistassini	.14	.17
Moffat H n	.02	.03
Mohawk P	.04	.05
Murbell	.01	.02
Murmac	.09	.11
McCuaig	.08	.09
McManus	.09	.11
National M	.14	.16
Nayb '45	.28	.30
Newcore	.32	.37
New Aug	.14	.16
New Mal	.03	.04
Nw Ranch	.04	.05
N Offsets	2.50	3.25
Norbeau	.60	.65
Norcourt	.05	.07
Norford	.04½	.05½
Normar	.07	.09
Nortyne	.01	.03
Novele P	.06	.08
Obalski	.05	.08
Do. '45	.10	.12
Obaska	.15	.18
Oklend	.04½	.05½
Olivet	.03	.04
Opemiska	.13	.16
Orofino	.33	.35
Ortona	.04½	.06
Pascalis	.16	.19
Peg Tant	.65	.75
Pelangio	.04½	.05½
Payne	.07	.09
Phelps	.01½	.03
Pinnacle	.02	.04
Poona Go	.01	.03
Presdor	.03	.04
Princess	.08	.10
Princeton	.20	.23
Privateer	.33	.38
Quejo	.10	.12
Quest	.03½	.04½
Rajah RL	.02½	.04
Rambull	.01½	.02½
Rand Mal	.06	.08
Randona	.03	.05
Raymond	.03½	.05
Rebair	.24	.26
Redruth	.02	.04
Redwood	.06	.07
Richgroup	.08	.10
Rhyolite	.02½	.03½
Russet	.05	.07
Salmita	.09½	.11
Santiago	.14	.17
Sepha	.02	.04
Sheldon	.16	.19
Sil Arrow	.22	.25
Skynner	.02	.04
Sovereign	.04½	.05
Starlight	.08	.10
Steeber	.00⅞	.01½
Sun Bear	.04½	.06
Thornhill	.01½	.03
Tiffany	.02½	.03½
Tobico	.02½	.03½
Tovarich	.01	.02
Universal	.02	.04
Val d'Bel	.02½	.03½
Vermilion	.13	.16
Viking	.28	.30
Vincent	.28	.30
Vinray	.11	.12
West RL	.02	.03
Wesley	.01⅞	.02½
Wilwood	.02	.04
Yelknife	2.00	2.25
Y Davids	.22	.26

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Mill-ing 4	Oils 4	Textiles and cloth-ing 9	Feed and allied prod. 13	Bever-ages 8	Bldg. mater. 16	Power and trac-tion 14	Banks 8	Total utili-ties 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	140.0	128.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	63.2	61.3
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.9	124.0	303.5	124.0	108.1	133.1	117.7	[illegible]
Feb.	184.9	264.3	125.3	68.6	190.6	129.3	302.5	145.3	110.4	133.4	121.8	[illegible]
Mar.	180.5	257.6	123.1	65.8	185.9	129.3	291.9	140.2	112.6	130.6	120.1	[illegible]
Apr.	180.9	242.3	122.8	64.4	180.1	128.6	281.6	136.8	110.3	130.1	117.7	[illegible]
May	180.3	234.7	120.2	66.9	177.0	127.5	279.5	136.4	109.2	130.7	115.6	[illegible]
June	177.1	244.5	119.7	67.9	178.0	126.7	289.3	135.8	110.5	129.2	116.7	[illegible]
July	183.4	261.0	119.3	68.8	179.7	127.3	307.2	136.6	110.6	129.0	120.2	107.4
Aug.	182.1	255.4	117.8	66.6	178.8	126.9	303.1	135.0	108.8	129.4	117.1	[illegible]
Sept.	178.7	258.6	117.2	64.2	176.2	124.4	304.0	132.9	109.8	128.6	116.9	[illegible]
1947: Weekly Figures:												
Oct. 2	177.3	268.6	114.5	63.9	176.2	121.6	316.0	133.2	110.3	125.5	118.2	[illegible]
Oct. 9	179.7	272.7	117.2	63.6	175.6	121.9	317.8	132.4	109.7	124.9	117.4	[illegible]
Oct. 16	185.2	275.4	115.9	63.8	183.0	120.6	320.9	133.3	108.8	124.8	117.9	[illegible]
Oct. 23	190.1	280.0	120.0	62.6	187.2	122.4	323.8	136.0	108.4	128.0	117.4	[illegible]
Oct. 30	186.7	273.4	119.1	63.8	175.5	121.9	315.0	133.8	108.5	129.6	115.4	[illegible]
Nov. 6	186.0	279.6	119.7	64.4	188.9	121.6	320.1	138.1	108.3	133.5	115.3	[illegible]
Nov. 13	188.1	282.3	118.5	63.9	193.5	120.7	322.0	138.2	108.1	135.1	115.9	[illegible]

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Nov. 17	180.40	47.08	34.01	63.52
Nov. 15	180.26	46.86	34.14	63.46
Nov. 14	180.05	46.79	34.20	63.41
Nov. 13	180.00	46.56	34.32	63.36
Nov. 12	181.04	47.19	34.55	63.84
Nov. 11	.....	....	....	....
Month ago	185.29	51.19	35.71	66.30
Year ago	167.97	48.50	35.03	61.25
1947 High	186.85	53.42	37.55	67.10
1947 Low	163.55	41.16	32.28	57.33

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Nov. 17	175.80	119.20	87.35	26.41
Nov. 15	.....	.....	.....	.....
Nov. 14	174.23	116.67	87.01	26.06
Nov. 13	173.77	114.95	85.69	26.60
Nov. 12	173.73	115.55	86.21	26.97
Nov. 11	.....	.....	.....	.....
Month ago	171.03	113.19	82.90	26.27
Year ago	173.95	106.80	82.35	20.52
1947 High	184.21	119.20	98.14	24.97
1947 Low	159.82	96.31	77.91	22.28

Montreal Stock Exchange Averages

	10 Util.	20 *Ind.	30 Comb.	10 Pprs.	15 Golds
Nov. 17	76.9	128.0	111.0	383.56	80.95
Nov. 17	...	.....	.....	.....	.....
Nov. 14	77.0	127.8	110.9	381.90	79.03
Nov. 13	76.4	127.0	110.1	367.11	78.99
Nov. 12	76.5	126.6	109.9	381.34	78.38
Nov. 11	...	.....	.....	.....	.....
Month ago	76.3	124.0	108.2	379.62	78.17
Year ago	75.3	121.2	105.9	323.92	72.53
1947 High	78.8	130.0	112.3	383.56	86.98
1947 Low	75.0	115.9	102.6	287.28	67.30

Stocks Not Traded This Week (Continued)

	$ Div. rate	sale Last	Bid Nov. 14	Ask
Do. pref.	1.60	25	25	..
Reitman's 5% pf.	.50	18½	18	18½
Reliance Grain	...	13	14	18
River S. Mill B	*♦.50	17½	..	18½
Robinson Cotton	.40	12½	13	13
Robinson Little A	1.00	16½	16⅞	17
Rolland Pap.	.60	13	13	14
George Copper	...	.11	.10	.18
Golconda	...	.10	.09½	..
Goldbeam	...	.15	.18	.23
Gold Lake	...	.01½	.01½	.02
Gold Pan	...	.62	..	..
Graham B.	...	.14	.12½	.16
Grandview	*‡.03	.18	.18	..
Great Falls M.	...	.04	.02	.04
Grull Wihkane	...	.06	.05	.06
Hallnor	‡.28	4.30	4.30	4.95

	$ Div. rate	sale Last	Bid Nov. 14	Ask
Do. B	♦.30	8	6⅞	8
Mexican Lt. pf.	...	15	..	..
Mid. Pac. Gr.	1.00	16	..	16
Mitchell, J. S.	.30	75	75	88
Mod. Contain	...	13	13½	14½
Mod. Tool	.50	7½	7½	8
Mon. Knit. pf. 4½%	4.50	100⅞	..	99⅞
Mon. Life 30% Pd.	12%	92½	92	96
Montreal Cot. pf.	1.75	40	40	40½
Mont. Is. Pr.	...	.20	..	5.00

Unlisted Mines

Approximate quotations Oct. 31 (Subject to confirmation and change)

	Bid	Ask
Abacus	..	.45
Abenakis	.06½	.07½
Abino	.04	.07
Abound	..	.10
Ace Yel	.01	.03
Adamac G	.03	.05
Adding'n	..	.04
Adele	..	.15
Adian	..	.20
Admiral Y	..	.20
Adnaron	.04½	.05½
Adv R L	.04	.06
Amb P S	15.00	
Algue'le	..	.25
Aiken R L	.08	.10
Alad Gr	..	.20
Albany o	.05	..
Albany n	.20	..
Alcan Yel	.02	.04
Aldermac	.00½	.01
Alexander	.05½	.07
Aljo	.01	.03
Allera	..	.30
Altura	..	.07
Alpha L	..	.04
Alwyn	..	.20
Ama Gold	..	.18
Ama Kirk	.11½	.12½
Amber min	..	.05
Amb Oils	..	.05
Amiartic	..	.20
Anum Gold	.01	.03
Andrew Y	.65	.75
Amorada	..	.05
Angle P	.05	..
Ann'que	.02	.04
Anski	.08	..
Apollo	.43	.46
Arg. Yell	.02½	.04
Argosy	.04	..
Arkan	..	.14
Armada P	..	.40
Arcour	..	.12
Arntf M	.05	.07
Arntf G	.01	.03
Aruba	..	.20
Arrowh	.05	.15
Asher	..	.05
Ashton	..	.04
Auburn	.76	.80
Auconda	..	.04
Audley	.01	.03
Audora	..	.07
August P	..	.10
Aumo P	.01	.03
Aumite	..	.05
Auriac	.04	..
Auriga	..	.10
Aurlande	.25	.30
Auriado o	.02½	.04
Auriode	..	.25
Aur Yell	.13	.17
Amic M	..	1.50
Auterra	.03	.05
Auvillab'n	..	.15
Bachelor L	.24	.25
Bacola	..	.06
Baker L	.03½	.05
Balboa	.10	.11
Bald Cons.	.08	.11
Balmoral	..	.20
Bank Pat	..	.30
Banner	..	.10
Bar-lan	.20	.35
Barber L o	.10	..
Barringt'n	..	.20
Bayview	.01	.03
[illegible]	..	.70
[illegible]	.03	.04
[illegible]	.22	.27
[illegible]	..	.08
Beaureg'd	..	.10
Beauriv	.05	.08
[illegible]	..	.12
Belfast	..	.30
Belgold	.03	.05
Belle Bry	.10	.15
Bellemac	..	.15
Bellemore	..	.15
Bell R	.02½	.04
Belmont u.	..	4.00
Benzac	..	.25
[illegible]	.03	.05
Big Four	.05	.10
Big Game	..	.03
B Master	.02	.04
[illegible]	.02½	.04
Bilmac	.00½	.01½
Biore	.36	.40
Birch Bay	..	.05
Birceo	..	.10
[illegible]	..	.20
Blade Yel	..	.15
Blonder G	.02	.04
Blue G R	.02½	.03½
[illegible]	..	.15
[illegible]	..	.28
[illegible]	..	.15
Bonetr'r	..	.15
Bonterra	..	.15
Bordeaux	.08	.10
[illegible]	..	.10
Bordulac	.07	.08
Boulder H	.03	.04
Bourbon	..	.20
Bouri C	.03½	.05
Bowie	..	.10
Brad Mal	.02	.05
[illegible]	.02	.04
Bramlaco	.30	.35
Brave Yel	.02	.04
Brengold	..	.04
Bren D un	100.00	
Brett Tr	..	.02
Bright R L	.05	.07
[illegible]	.13	..
Brown Mc	.16	.20
Brown Oil	.03	..
Bruce Porc	..	.25
Bry (st)	.10	.20
Bry (un)	60.00	
Bull R L	..	.25
Burgess	..	.30
Burley P	.03½	.04
Burton	..	.15
[illegible]	..	.15
Burwash	..	.03
Bury Y	.20	..
Cabala	.01½	.03
Cali F Y o	.01	..
Calv S un.	..	25.00
Cataleron	.05	.07
Camo Sil	..	.25
Can Red	..	.10
Can Kirk	.00½	..
Canagau	..	.15
Canuck B	..	.50
C Rouyn	..	.02
Cap Yell	.03	.05
[illegible]	..	.20
Card Yell	.05	..
Carimac	.03½	.05
Carricona	.02	.04
Caskirk	.05	.10
Casey C	.01	.03
Cass Yell	.05	.07
Cathroy L	.02	.02
Ch'les L L	.05	.06
Charm Y	..	.15
Cheminis	.11	..
Cherry L	..	.05
Chesgo	.20	.22
Cherokee	..	.12
Chibou-W	..	.15
Christo G	..	.05
Chu R L	..	.20
Cinci P	..	.25
Cipway	..	.10
Circle	.08	.11
Clarendon	..	.25
Clgrem'nt	..	.15
Clarner	..	.10
Clarry	..	.15
Cl Stur	..	.08
[illegible]	..	.12
Cla Porc	.20	.25
Clicker	..	.05
Cliff Cons.	.01	.03
Clinger	..	.03
Clive R L	..	.25
Cluny	..	.17
Cobagold	..	.04
Cobalt Pr	.15	..
Cock R L	.04½	.05½
Colum	.03	.04
Comara	..	.90
Con Lard	..	.06
Cons. Ch	.19	.22
Cont Cop	.09½	.10½
Cont Kirk	.08	.12
Cour Gold	.03	.05
Courtm't	..	.15
Cov (un)	..	6.00
Cov (st)	..	.05
Craibbe	.14	.17
Crangold	..	.20
Creole S L	.03	.05
Cres Kirk	.00½	.02
Cressy	.11	.13
Croscourt	.01	.03
Crow G	..	.05
Croydon R	.04	.06
Cuniptau	.00½	.02
Cuyuni	.65	.75
Cyprus	..	.30
[illegible]	..	.05
Da-Ker-Ad	..	.05
Dalray	..	.10
Darkw't	..	.04
Darrell G	..	.05
Dastaur	..	.10
Deane C	..	.05
Deb Yell	..	.10
Deepore	..	.25
Delandore	.05	.07
Delcore P	..	.20
Delhi T.	.04	.07
Delw'd P	.01	.03
Demp C	.01½	.02½
Denique	.15	.18
Deriak	.03	.05
De Santis	.04	.05
Desjard	.10	..
Despina	..	.23
Dessaro	..	.30
Destor V	..	.08
Destorada	.03	.05
Desterb'le	.03	.05
Disterra	..	.15
Ding-How	..	.15
Dol Ex u	2.00	
Dolphin Y	..	.15
Dom Expl	.03	.05
Dom Mal	.01½	.02½
Dom Nic	..	.10
Dom Porc	.07	.10
Don'que	.12	.17
Dona Pat	.02½	.04
Dong'd S u	..	4.00
Donrand	.02	.05
Donw'd L	..	.02
Don-X	..	.02
[illegible]	..	.05
Dorion	.03½	.05
Doris Yell	.03	.05
[illegible]	..	.05
Double St	.05	.08
Dougall	..	.20
[illegible]	.34	.36
[illegible]	..	.15

	Bid	Ask
Drake Y	..	.15
Dubis'n G	..	.20
Dr'maque	..	.10
Ducore	..	.25
Dukel	..	.10
Dul R L	.04	.06
Dumar	..	.10
Dumico	.05	.07
Dunf'd B	.06	.09
Duomal	..	.10
Duport	..	.12
Durex	..	.20
Duroc	.15	.20
Durham	.15	.18
Dyke L	..	.25
Eastcourt	..	.15
East Lun	..	.18
East Rou	.15	..
Eastward	.30	..
Echo Indin	.05	.07
Edena	.50	..
Edge water	..	.18
Edwaska	.02½	.08½
El-B'anza	..	.05
Elderidge	.05	..
Electra P	.07	.10
Eliz Gold	.02	..
Elburn P	..	.10
Elmac	.06½	.07½
Elmos	.03	..
Elora	..	.15
Eltora	.22	.25
Erin Kirk	.02	.03
Erndale	.28	.32
Esther	..	.25
Faulk L	.02½	.03½
Fernland	.05	..
Figuery	..	.15
Fiske	..	.01
Fl'tw'd Y	..	.15
Fleming	.04½	.06
Flicka	.03	.05
Flobec	.01	.03
Fontana o	..	.07
Fortune Y	.01	.03
Franco	.58	.61
Frebert	..	.20
Fred Yell	2.00	6.00
Freshore	..	.10
Front R L	..	.05
Fulbro	..	.04
Gachin	.10	.15
Galatea	.05	.08
Gan Cop	.04	.06
Gar Creek	..	.30
Gar Har	..	.31
Garrymac	..	.07
Garv S u	2.00	
Gate Pat	.01	.02
Gaymont	.13	.16
Geometals	..	.25
Geraldton	.02	.03
Gilbec	.01	.03
Gilbert	..	.20
Girard L	.01	.02
Glenlivet	..	.15
G'encona	.05	.06
Glenwood	..	.25
Gold C P	..	.50
Gold Fr	.02	.04
Gold Gate	.10	..
Gold Gate	.10	.04
Gold Porc	..	.10
Gold Sh	..	.25
Gold Sum	..	.06
Gold Val	..	.15
Goldknife	..	.16
Goldpac	.15	.20
Gold P '45	.16	.18
Goldwin	..	1.00
Goodrock	.01½	.02½
Gordon L	.06½	.08
Gorham	..	.03
Gotham Y	..	.30
Gothic	..	.40
Governor	.05	.07
Granac'r	..	.20
Gr Chi un	$35	$40
Gr Chi st	.40	.60
Granville	..	.05
Graydel	..	.20
Granledue	.27	.30
Gr B Oil	.02	.05
Gr. L Iron	.01	.03
Great Yell	..	.35
G'land un	100.00	
Greenlee	.06	.08
Grompo	..	.15
Gr'dhog	.24	.26
Guayana	.30	.35
Gubby	..	.25
Guipore	.25	.28
Gulf Ld	1.65	1.75
Gunflint	.01	.03
Gwillim L	.03	.04
G Yel un	$50	$75
Habitant	.04	.06
Hald R L	.04	.06
Hallmark	..	.08
Harlight	..	.20
Harp Mal	.02	.03
Harricana	.01	..
Hay Gold	.10	.20
Hayes Cad	.01½	.02½
Hearn Yel	..	.12
Herbdix	..	.14
Herb L	..	.21
Hey R L	..	.05
Hiawatha	..	.25
Hislop o	.02	.04
Hoodoo L	.06	.13
Horne F	.09	.11
Hotstone	.01½	.03
Hub Yell	.01	.03
Hucliff	..	.15
Hudson B	.09	.12
Hugh Pam	.07½	.09
Huhill	..	.12
Hum R L	.02	.10
Hutch L	.02	.03
Independ	.05	.07
Indyke	..	.05
Ingrah Y	..	.15
Ingray	..	.05
Inland M	..	.15
Inseo	.25	.27
Inter Cer	..	1.00
Inter Tung	.01	.05
Inore	..	.12
Ivan Lard	.04	.07
Irvin P	..	.10
Iskut	.15	.20
Janet	..	.16
Jarmack	.29	.32
Jasper P	.05	..
Jeep	.50	.70
Jen Yel	.02	.03
Jeph	..	.03
Jeroco	..	.20
Jerome	.30	.32
Jimjon	..	.20
Joannes D	.01	.03
Jodelo	..	.02½
Jowsey D	..	.18
Kamlac	.16	.19
Karat Yel	..	.10
Kaw Cr	.01½	.03
Kaymac	.40	.45
Kayorum	.09	.12
Kega	..	.10
Kelrowe	.15	.20
Kel R L	.06	..
Ken Bey	.13	.16
Kencour	.03	.05
Kenda P	.17	.20
Kenik	..	.25
Kenridge	..	.12
Kenroy	.02	.03
Ken't G	.12	..
Keora	.00½	.01½
Kerrigan	..	.20
Kewagama	..	.06
Keymor	..	.10
Kiena	.03	.05
Kilbarry	.15	.18
Kimasco	..	.20
King K	..	.05
Kinojevis	..	.05
K Eastern	..	.03
Kirk Gate	.01	.03
Kirk G R	..	.03
Kirk H	.00½	..
Kir Vit	.01	.03
Kiska	..	.10
Kitalta Oil	..	.20
Kiwago	.05	.08
Korby	.03	.05
Lacloth	..	.17
Lac Teck	..	.01
Laddie	.03	.06
Lady Rouy	..	.15
Laf L L	.02	.03½
L Caswell	..	.06
L Expanse	.06	.08
Lakefield P	..	.20
Lake Gen	.03	.04
Lakeridge	..	.10
Lk Rose	.02	..
Lk Row o	.05	..
Lakeside K	..	.10
Landsun	..	.15
Lapalartic	..	.10
Lar Add	.03	.05
Lardego	.00½	.02
Lardon	..	.08
Lareva	..	.05
Largold n	.01½	.02½
Largold o	.00½	.01½
Laroma M	..	.06
La Salle	.09	.10
Lasidon	.15	.18
Lassie R L	.10	.14
Latomic	.02	.05
Laud R L	..	.10
Laur F	..	.75
Lavalie	.04½	.05½
Lav R L	..	.30
Lead Yell	..	.14
Leemac	..	.15
Legardo	.02	.04
Len R L	.04	.06
Leon Mal	..	.26
Lingkey	..	.15
Lingnora	.10	.12
Lochabie	.04	.10
Loch Per	..	.05
Loisan	.01	.03
Lone Rock	..	.30
L Lac Lag	.01	..
L Rose	.24	.27
Loris	..	.15
Louvore	.00½	.01½
Louvre '45	.08	.08
Louvre o	..	.03
L Canada	.05	.07
Lowery P	.40	.45
Luson	..	.08
Lynalda	.11	.14
Lynwatin	..	.30
Mac A R L	.01	.04
MacBart	..	.08
MacF Cons.	..	.02
Macfort	.01½	.03
Macho Riv	.28	.31
Macjoe	.01½	..
Mada Yel	..	.06
Magdel	.07	.10
Magnet L	.10	..
Mag L L	..	.08
Mainbreak	..	.10

	Bid	Ask
Majormica	..	.05
Major Oil	.04	.08
Malbar	..	.25
Malbec	..	.05
Malga	..	.12
Mall R L	.06	.08
Mallick	.04	.06
Man Bas n	..	.03
Mandy	.22	..
Man Yell	..	.10
Manterre	..	.05
Marbenor	.14	.17
Mar RL '40	.09	.11
Marillac	..	.15
Marq L L	.03	.05
Mars R L	..	.22
Martin B	.05	.06
Mart B un	5.00	
Mary Ann	.06	.10
Mas Mal	..	.12
Mass Yell	..	.10
Mate Yell	.03	.05
Match Ca	.06	..
Match Co	.43	.48
Maylac	.05	.08
M Spiers	.00½	..
McC R L	.09	.10
McD '37	.05	..
McFin R L	.27	.30
McKay (Que) Exp. un	12.50	
McLar-P	..	.07
McM R L	.09	.11
McMil G	.00½	.01½
McV G n	.04	..
McVit Kir	.00½	.01½
MeeW S un	..	7.00
Meew Yell	..	.25
Mere M	.10	.20
Metalore	.03	.05
Mica Co.	..	.10
Mica $10 par	..	1.00
Mic-Mac	..	.17
Mid Cent	..	1.00
Middle B	.02	.04
Midd-Per	..	.12
Midwest I	.00½	.01½
Mildale	..	.05
Miles R L	.12	.16
Miller un	2.00	
Mills R L	.01	.03
Minedel	.03	..
Mink G	.04	.06
Mintrock	..	.15
Miracle Y	..	.20
Mistassini	.16	.18
Mitnor	..	.10
Mitto Per	.01	.03
Moff R n	.02	.04
Moh M	.04	.07
Moh Porc	.04	.06
Moira Yel	.01	.03
Molyjevis	..	.05
Montclerg	..	.12
Montzone	..	.20
Mor K n	..	.04
Moosew'd	.03	.04
Mooshla	.04	.06
Murbell	.01	.03
Murmac	.10	.12
Murphy	.08	..
Murto	..	.10
Mylake	..	.35
Myl'que o	.04	..
My-Ritt	.10	.30
Naseco	..	.17
Narrow L	..	.06
Nat Mal	.16	.18
Naybob n	.28	.30
Naybob o	..	.07
Naylor	.05	.15
New Aug.	.17	.19
N Bar Lar	.04	.06
New Mal	.03	.05
N Ribago	.01	..
Newbec	.01½	.03
Newcor	.45	.50
Newport	.03	.05
Ni-Ag-Co	..	.15
Nickel O	2.50	3.25
Nicoba	.10	.20
Night H P	..	.02
Norbeau	.65	.75
Norcourt	.05½	.07
Norford P	.05	.06
Norman M	..	.13
Normar	.05	.08
Norm'co	..	.25
N A Moly	.02	..
North Bell	..	.07
N Break	..	.15
N Mal	.01	.02½
N Range N	..	.10
N Siscoe	.05	.10
N Whit M	.04	.07
N Tia	..	.10
Nortyne	.01	.03
Norwin	..	.03
Novill P	.05	.08
Nu'lake	.05	.06
Numaque	.03	..
Nyco	..	.15
Obalski	.04	.08
Ob'aki '45	.10	.12
Obaska L	.15	.18
Okland	.04½	.06
Olivet	.03½	.04½
Ont Pyr	.30	..
Ont. Nick	..	.04
Op'm'ka C	.14	.17
Orcour	.03½	.05
Ordala	..	.02
Oriole	.01	..
Orofino	.28	.31
Orpit	.03	.04
Ortona	.04½	.05½
Orvalley	..	.07
Ossian	.01	.03
Ouilette	.30	.40
Ox Bow S	..	.15
Pacalta o	.01	.03
Pae Oil	..	.05
Pack Per	..	.25
Palermo	.10	.12
Palomar	..	.15
Pambelle	.30	.35
Pamon	..	.15
Pana Mal	..	.20
Pan-Can	.03	.05
Pap Yell	..	.10
Pad Mal	..	.20
Paquin	..	.25
Para R L	..	.20
Parent L	.05	.10
Parterre	.00½	.03
Pascalis	.15	.18
Pasco Mar	..	.26
Patnora	..	.15
Paulore	.01	.03
Pawnee K	.00½	.01½
Payne Yel	.08	.10
Payore G	.01	.03
Payore C	.03	.05
Payson	.10	.20
Peg Tant	.50	.65
Pelangio	.04½	.05½
Pell Lake	.08	.12
Pennaque	..	.12
Pensive Y	.05	.10
Penwood	..	.12
Peribec	..	.10
Pershon	.02	.04
Petitclerc	.02½	.03½
Petmont	..	.05
Phelps	.01½	.03
Phil Yell	.04½	.05½
Phoenix M	..	.08
Pinnacle	.02	.04
Pinta L	..	.14
Pipe Na	..	.20
Planet G	..	.04
Plexor	..	.08
Polar	..	.10
Polaris	..	.05
Pont'e R o	.15	.25
Poona G	.01	.03
Porc G R	..	.05
Porc G T	..	.10
Porc L	..	.07
Porc S'th	..	.05
P United	.03	..
Porc Wat	.03	.06
Porquin	..	.05
Port L L	.07	..
Port Cold.	..	.10
Portland	.03	.10
Pot'doal	..	.03
Presdor	.03½	.04½
Primus	.06	.08
Princeton	.30	.32
Provall	..	.20
Quejo	.10	.12
Quemartic	.02	.06
Quesabe	..	.50
Quest	.03½	.04½
Quintal	..	.10
Quytaugle	..	.10
Rahill	.03	.05
Rainville	.23	.26
Rajah	.02½	.04
Rambull	.01½	.02½
Rand Yell	..	.12
Rand Mal	.07	.09
Randona	.03	.05
Ranger	..	.30
Ranney	..	.07
Ranroun	.22	.25
Rare M P S	480.00	
Raylartic	..	.07
Ray Tib	.02	.04
Ray d'Or	.01	.04

	Bid	Ask
Rebair	.23½	.25
Rec Rou	..	.10
Redaur	..	.10
Red Area	..	.10
Red Bank	.01	.03
R L G Sh	.05	..
Redpointe	..	.12
Redruth	.02	.04
Redwelf	..	.16
Redwood	.05½	.07
Reg Kirk	.02	.04
Regina Yel	.01½	.03
Renfort	.02	.04
Resenor	..	.25
Rexterra	..	.25
Rhyol R	.02	.04
Ribago R	.03½	.05
Ricenor	..	.12
Rich Gr	.07½	.09
Rico Rou'n	.03	..
Ritchie	.01	..
Ritoria	.04	.06
Ritz Lard	..	.06
Riverdale	..	.35
Robb Mont	..	.02
Rocdor M	..	.12
Rocket Ind	..	.15
Rockridge	..	.18
Rodney	..	.12
Roeanor	..	.03
Ronal	..	.10
Ronayne	..	.20
Ronnoco	.04	.08
Rose Gold	.05	.15
Rossmore	.01	.03
Ro'ge D'Or	.05	..
Rouyn Re	..	.03
Rouzone	..	.18
R G S un	2.40	
Rozak	..	.12
Rual Porc	.03	.06
Rug'd R L	..	.10
Rusk Porc	..	.10
Russ R L	.05	.07
Rus RL u.	8.00	
Russ Kid	..	.05
Ryan L	..	.37
Sach Riv	4.25	
Sagawana	..	.12
Salmita	.08½	.11
Sangold	.03	.05
Sanita	..	.30
San Oro	..	.20
San Ped	..	.22
Sanshaw	.05	.10
Santa M	.25	.30
Sava Yell	..	.15
Scott Chi	.04	.06
Scout Per	..	.10
Seaforth	..	.25
Senore	.04	.07
Sentinel M	.03	.05
Sepha	.02	.04
Sev Mal	.02	.05
Shawkey o	.03	.05
Sheara'a	..	.18
Sheldon	.18	.21
Shen'go n	..	.04
Shen'go o	..	.02
S M & Re	.60	.70
Silco	..	.30
Silver A	.23	.26
Silver B	..	.16
Silver C	..	.25
Simon Lk	..	.15
Skookum	..	.02
Skyaner L	.03	.04
Slate Bay	..	.15
Slave Lk	..	.04
Slemon Lk	.65	.75
Smelter G	.01	.03
Snow Lk	.05	.07
S'owsh'e G	.09	..
S A G A	..	.70
S D Lake	.30	.50
S Dufault	..	.38
So Keora	.01	.03
So Mal	.01	..
Sovereign	.05	.08
Spina P	..	.10
Spinet G	..	.20
Springpole	.10	.15
Spud Ars	..	.50
Squall L	..	.30
St. Ant n	..	.15
St. Ant o	..	.05
St. Jude	..	.30
Starlight	.10	.12
Steeb Mal	.00½	.01½
Stewart A	..	.15
Strathm'e	.28	.30
Straw L B	..	.03
Sudbury M	..	.02
Sull'que G	.30	.35
Sull Bourl	..	.25
Sun Bear	.04½	.05½
Sunset Y	.10	.15
Superstit	..	.25
Sylverite	..	.20
S W Oils	.03	..
Tanaur	..	.10
Tasm'que	..	.10
Telgold	..	.30
Templor	..	.08
Terreb'ne	..	.02
Terr Exp	100.00	
Thib	..	.05
Thom'que	..	.12
Thornhill	.01½	.03
Tiger Riv	.24	.30
Tiff Yell	.02½	.03½
Tobico	.02½	.03½
Tonaw'da	..	.02
Torbec	..	.10
Tovarich	.01	.02
Tr. Can M	.09	.11
Transterr	.02	.04
Tresdor	..	.20
Trident	.11	.14
Trifield	.23	.25
Trimac	..	.25
Trojan	.05	.08
Tromac	.15	.25
Tungold	..	.20
Tyneside	..	.25
Tyranite	.10	..
Uchi	..	.03
Unigo	..	.38
Univ Pete	.03	.05
Utah L	..	.05
Val d'Ball	.02	.04
Valdina	..	.10
Val D'Or	.35	.45
Valdora	.08	.10
Val Mal	.02	.04
Valrita	..	.20
Vanacour	..	.10
Van Dyke	..	.10
Vauze Duf	.06	.10
Verity Po	..	.06
Verlac	..	.20
Vermil'n	.12	.14
Vermor	..	.05
Vic Ore	..	.05
Viking	.34	.38
Vincent M	.12	.15
Vine Per	.01	.03
Violamac	.15	.25
Vir R L	..	.09
Virgo L	..	.25
Virita Por	..	.02
Vive Yel	.04	.07
Wadasa	..	.05
Wakeko	..	.06
Wakita	.01½	.02½
Walcoro	.02	.04
Walker P	.01	.03
Walterra	..	.12
Wampum	.05	.08
Wasu Porc	..	.10
Wed'g Riv	.03½	.04
Wells L L	.10	..
Wembly	.02	.05
Wenga	..	.12
Wendmar	..	.20
Wesley	.02	.03
Westlock	.15	.20
West Petr	.04	.06
West R L	.02	.03
West B Y	..	.15
Wer Oil	..	.08
W Sh Mal	.00½	.01
West Wasu	..	.20
White E	.00½	.01½
White G	.08	.15
White L	.05	.07
White W	.02	.04
Wildor	.01	.03
Winabi	..	.14
Wilport	..	.06
Wilson R L	..	.05
Wilwood	.03	.05
Win C rts	.02½	..
Win E rts	.00½	.02
Winrock	..	.25
Wisik	.05	..
Woco	..	.03
Wolaston	..	.25
Wolfpack	..	.32
Wood B T	5.00	
Woodhall	.15	..
Wright R	.10	.20
Yalta	..	.10
Yama G	.06	.10
Yell G	1.90	2.50
Young D	.22	.24
Young Sh	.03	.05
Zakor	..	.20
Zolata	..	.25
Zonore	..	.23

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Algoma C. Terminal 1st mtge. deb. stk. & bds.	5%	1959	Dec. 31	125
‡Garment Centre Cap. Inc. gen. mtge. bds.	5%	1960	Feb. 1	100
‡Okanagan Tel. 1st mtge. & coll. tr. ser. A	4½%	1959	Dec. 1	103
‡Sangamo Co. 1st serial	3-4½%	1948 51	Dec. 1	101
‡Theatre Properties (Ham.) 1st mtg	5%	1959	Jan. 2	100

‡All outstanding.
♦Includes accrued interest.

Company Meetings

1947	Company	Place
Nov. 20	Distillers Corp.-Seag.	Montreal
Nov. 20	Manufacturers Life	Toronto
Nov. 20	Ogilvie Flour	Montreal
Nov. 21	Hayes Steel	Merritton, Ont.
Nov. 21	McKinnon Steel	Montreal
Nov. [illegible]	Brand & Millen	Toronto
Nov. [illegible]	Imperial Bank	Toronto
Dec. 1	Bank of Montreal	Montreal
Dec. 1	Bank of Nova Scotia	Halifax
Dec. 2	Can. Bk. of Commerce	Toronto
Dec. 8	Candn. West. Lumber	Toronto
Dec. 10	Dominion Bank	Toronto
Dec. 12	Dom. Scottish Invests.	Toronto
Dec. 30	Cent. Man. Mines	Winnipeg

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Nov. 18, 1947

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	104⅝	104⅞
3	Mar. 1954	105⅝	106⅛
3	Nov. 1956	105⅝	106⅛
3	May 1957	105	105⅝
3	Jan. 1959	104½	105¼
3	June 1960	104½	105¼
3	Feb. 1962	104⅝	105⅛
2½	Mar. 1948	100¼	101⅛
1½	Mar. 1948	100	100¼
1½	Nov. 1950	100¼	101
3	Oct. 1963	104⅝	105¼
3	Sept. 1966	104⅝	105¼
1½	Nov. 1949	100⅜	100⅞
1½	Nov. 1948	100¼	100⅜
Dom. of Canada Bonds:			
3½	Nov. 1951	101⅞	102½
3½	Feb. 1952	104⅜	104⅞
3	Oct. 1952	102¼	103
3	June 1955	103⅜	103⅞
3	June 1958	104⅜	105¼
4½	Nov. 1959	105¼	105⅞
3½	June 1966	106¼	106⅞
3	Perpetual	103½	104⅜
4½	Nov. 1958	102⅞	103½
Dom. Guarant'd Bonds Can. Nat. Railways:			
3	Jan. 1959	103⅞	105
4½	Sept. 1951	*105⅞	*107½
4½	Feb. 1956	*111⅛	*113½
4½	July 1957	*112½	*114½
3	Feb. 1953	100	100⅞
4½	June 1955	*112	*114
5	Feb. 1954	116½	117½
5	Feb. 1970	*109	*111
5	Oct. 1969	*109	*111

%	Due	Bid	Ask
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	*112⅞	*115½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	101	103½
4	Jan. 1962	110½	113
Montreal Harbour Com.:			
5	Nov. 1969	*109	*111
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956	101½	103½
4½	Apr. 1961	117½	120½
5	Jan. 1960	122	125
2¾	June 1966	95½	96½
Nova Scotia:			
3	Jan. 1952	102½	104
3½	June 1956	104	105½
3½	Nov. 1950	103½	104⅜
4½	Nov. 1960	121	124
5	Mar. 1960	126½	129½
3	June 1958	101⅞	103½
Ontario:			
3½	Nov. 1951	102¼	103½
3½	May 1955	104½	105⅝
4	June 1962	119½	122½
4½	June 1950	105⅝	107½
4½	Jan. 1962	124½	127½
5	Oct. 1948	102½	103½
5	Dec. 1960	130½	133½
2¾	July 1976	98⅞	100½
Ont. Hydro Commission:			
3½	Feb. 1953	102	103½
4	Aug. 1957	116½	119½
2¾	June 1971	98⅞	100½

%	Due	Bid	Ask
Prince Edward Island:			
4	Mar. 1954	103	104½
Quebec:			
3½	Mar. 1959	104½	105⅞
3¾	Feb. 1955	104½	106
4½	Aug. 1958	112⅞	114½
4½	Jan. 1963	118½	120⅞
3	Feb. 1962	102⅞	104½
4	Nov. 1952	104½	105⅞
Alberta:			
3½	June 1964	101½	103
3½	June 1959	103⅞	105⅞
3½	June 1972	102½	104
British Columbia:			
4	Dec. 1957	116	119
4½	Jan. 1951	111	114
4½	Oct. 1953	115½	118½
5	Apr. 1954	118½	121½
2¾	Apr. 1966	98½	100
5	Sept. 1953	111½	112⅞
Manitoba:			
4	Dec. 1957	113½	116½
4½	Dec. 1956	118	120½
5	Dec. 1959	124½	127
5½	Oct. 1955	117	119
Saskatchewan:			
4	Sept. 1954	100	101½
4	Nov. 1960	101⅞	103⅞
4½	Oct. 1951	108	111
5	Aug. 1958	111⅞	114½
4½	Mar. 1960	107½	110½
5	Dec. 1959	112½	115
5½	Oct. 1952	107½	109½
6	Mar. 1952	106½	111

*N. Y. funds.

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi P. & P. 1st p.	.62½	Jan. 1	Dec. 1
Do., 2nd pfd.	.37½	Jan. 1	Dec. 1
Agnew-Surpass	▲.13	Dec. 1	Oct. 31
Aluminum Co. 4% pfd.	.25	Dec. 1	Nov. 5
Andian Nat.	†.25	Nov. 28	Nov. 4
Acadia-Atlantic Sug.	.25	Jan. 2	Dec. 10
Do., 5% pf.	1.25	Dec. 15	Nov. 20
Acme Glove pf.	.50	Dec. 1	Nov. 15
Aluminium	2.00	Dec. 5	Nov. 7
Do. Cl. A	.15	Dec. 1	Nov. 10
Argus Corp.	.10	Dec. 1	Oct. 31
Do., 4½% pfd.	1.12½	Dec. 1	Oct. 31
Atlas Steels	.25	Feb. 2	Jan. 16
Aunor Gold Mines	.05	Dec. 1	Nov. 10
Auto Elec. Ser.	.15	Dec. 15	Nov. 22
Do. A	.12½	Dec. 15	Nov. 22
Bank of Montreal	.20	Dec. 1	Oct. 31
Do. extra	.20	Jan. 2	Nov. 29
Bk. of N. Scotia	.20 ext.	Jan. 2	Dec. 15
Bank of Toronto	.30	Dec. 1	Nov. 15
Banque Candn. Nat.	.20	Dec. 1	Nov. 15
Barber Ellis	.25+.25	Dec. 15	Dec. 1
Bath. P. & P.	.37½+.12½	Dec. 1	Nov. 4
Beatty Bros.	.50	Jan. 2	Dec. 15
Beld.-Cort.	1.50+1.00	Jan. 2	Nov. 30
Do. 7% pf.	1.75	Jan. 2	Nov. 30
Brazilian Tr.	1.00	Dec. 1	Oct. 10
Br. Amer. Bk. Note	.25	Dec. 15	Nov. 17
Brit. Amer. Oil	.25	Jan. 2	Dec. 4
B. C. Forest	.15	Feb. 2	Dec. 15
Bruck Silk Mills	.30+.30	Dec. 15	Nov. 17
Building Products	.35	Jan. 2	Dec. 1
B'terfly Hosiery	.35+.15	Dec. 15	Nov. 15
Do., 7% pf.	3.50	Jan. 31	Dec. 31
Can. Breweries	.50	Jan. 2	Nov. 28
Can. Cement, pf.	.32½	Dec. 2	Nov. 20
Can. Crushed Stone	.10	Dec. 30	Dec. 1
Do. extra	.10	Jan. 2	Dec. 1
Can. & Dom. Sugar	.20	Dec. 1	Nov. 10
Can. Dry Ginger Ale	†.15	Jan. 1	Dec. 10
Do., 4¼% pf.	†1.06¼	Jan. 1	Dec. 10
Can. Food Products	.18½	Jan. 1	Nov. 20
Do. A	.25	Jan. 1	Nov. 28
Do., 4½% pf.	1.12½	Jan. 1	Nov. 28
Can. Nor. Pwr.	.15	Jan. 26	Dec. 19
Do. 7% pf.	1.75	Jan. 15	Dec. 19
Can. Fdry. & F., A	.37½	Dec. 15	Nov. 28
Do., B	1.50	Dec. 17	Nov. 28
Can. Car & Fdry.	.20	Nov. 22	Oct. 29
Do., A	.25	Nov. 22	Oct. 29
Can. Fairbks.-M.	.25+.25	Dec. 1	Nov. 14
Can. For. Inv.	.75+1.00	Jan. 2	Dec. 2
Candn. Gen. Elec.	2.00	Jan. 2	Dec. 13
Can. Int. Inv. Tr. p.	1.25	Dec. 1	Nov. 14
Can. Ind. Alcl. A, B	.50	Dec. 1	Nov. 1
Do., special	2.12	Jan. 5	Dec. 8
Can. Ice Machine, A	.50	Jan. 1	Dec. 8
Can. Malting	.50+.50	Dec. 15	Nov. 15
Can. Safeway 4½% p.	1.12½	Dec. 1	Nov. 15
Candn. Silk Prod.	.37½	Jan. 2	Dec. 1
Candn. Tire	.25+.15	Dec. 1	Nov. 20
Can. Vinegars	.15+.15	Dec. 1	Nov. 15
Can. W. Nat. Gas pf.	.20	Dec. 1	Nov. 17
Can. Wirebound A	.37½	Jan. 2	Dec. 10
Can. Wire & Cable	2.00	Dec. 15	Nov. 30
Cassidy's 7%	1.75+5.25▲	Jan. 2	Dec. 3
Cockshutt Plow	.25	Dec. 31	Nov. 1
Confed. L. 30% pd.	1.50	Dec. 15	Dec. 10
Coniaurum Mines	.02	Nov. 20	Sept. 30
Cons. Bak.	.25	Jan. 2	Dec. 5
Cons. Text. M. 5% p.	.25	Dec. 1	Nov. 15
Consumers Glass	.50	Nov. 29	Oct. 29
Corrugated P. Box	.25	Dec. 1	Nov. 10
Do. 5% pf.	1.25	Dec. 1	Nov. 10
Crows Nest P. C.	1.50	Dec. 2	Nov. 8
Davis Leather A	.37½	Dec. 1	Nov. 1
Do. B	.17½	Dec. 1	Nov. 1
Dom. & Anglo Invest. 5% pf.	1.25	Dec. 1	Nov. 15
Dom. Bridge	.30	Nov. 25	Oct. 31
Dom. Coal 6% pf.	.38	Dec. 5	Nov. 5
Dom. Env. & Cart. West.) 7% pf.	.87½	Dec. 1	Nov. 15
Dom. Malting	.25	Feb. 2	Dec. 31
Do. 5% pfd.	1.25	Feb. 2	Dec. 31
Dom. Scot. Inv. pf.	.75	Dec. 1	Nov. 10
Dom. Stores	.37½	Dec. 15	Nov. 17
Donnacona P. p. 4½%	.25	Feb. 2	Jan. 2
Dom. Tar & Ch. p.	.25	Jan. 2	Dec. 1
Donohue Bros.	.25	Dec. 1	Nov. 15
Dunlop Tire 5% pf.	.62½	Dec. 31	Dec. 15
Eastern Steel	.15	Dec. 1	Nov. 15
Eddy Paper	.25	Dec. 15	Nov. 17
Electrolux	†.80	Dec. 17	Nov. 17
Falconbridge Nickel	.15	Nov. 28	Nov. 4
Fittings cl. A	.30	Jan. 1	Dec. 5
Ford Motor A, B	.25+.25	Dec. 13	Nov. 24
Globe Oil	.01½	Dec. 1	Nov. 15
Gord. MacKay A	.12½	Dec. 15	Nov. 15
Do. B	.12½+.12½	Dec. 15	Nov. 15
Grafton & Co., A	.25	Dec. 15	Nov. 25
Gypsum Lime	.20	Dec. 1	Nov. 1
Hallnor Mines	.07	Dec. 1	Nov. 10
Ham. Cot.	.22½	Dec. 1	Nov. 10
Hendershot Pap.	.25	Jan. 2	Dec. 17
Hudson Bay M.	.75	Dec. 15	Nov. 14
Imperial Oil	.25	Dec. 1	Nov. 14
Imperial Tob. ord.	.10	Dec. 31	Nov. 18
Imp. Varnish	.20+.15	Dec. 1	Nov. 18
Do. pf	.37½	Dec. 1	Nov. 18
Intnl. Coal	.01½	Dec. 1	Nov. 17
Intnl. Paper	†.75+1.00	Dec. 15	Nov. 24
Do. pfd.	†1.00	Dec. 15	Nov. 24
Int. Pet.	.25	Dec. 1	Nov. 14
Do. pfd.	.25	Dec. 1	Nov. 14
Intnl. Nickel	†.40+.40	Dec. 20	Nov. 20
Int. Utilities new	†.22½	Dec. 1	Nov. 10
Invest. Found. 6% pf.	▲.75	Jan. 15	Dec. 15
Lake Shore	.18	Dec. 15	Nov. 15
Lake of Woods M.	.40	Dec. 1	Nov. 3
Do. 7% pf.	1.75	Dec. 1	Nov. 3
Langleys	.75	Dec. 11	Dec. 4
Laura Secord	.20	Dec. 1	Nov. 7
Lewis Bros.	.25	Jan. 31	Dec. 31
Loblaw Groc.	†.20	Dec. 1	Nov. 7
Do., A & B	.25+.12½	Dec. 1	Nov. 4
W. H. Lowney	.17½	Jan. 15	Dec. 15
Maclaren Pwr. & P.	.50	Nov. 20	Nov. 15
Maple Leaf Gdns.	.25	Jan. 20	Jan. 2
Massey-Harris	.25	Dec. 15	Nov. 29
L. McBrine Co. pf.	.50	Jan. 1	Dec. 13
McColl-Front. Oil	.50	Dec. 1	Nov. 15
McIntyre-Porc. M.	.50½	Dec. 1	Nov. 1
Do.	1.00½	Jan. 2	Nov. 1
McLeod Bldg.	.00	Dec. 15	unstated
Mod. Containers A	.25	Jan. 2	Dec. 20
Mod. Tool	.12½	Jan. 2	Dec. 15
Molson's Brewery	.25	Dec. 20	Nov. 28
Moneta Porc.	.01	Dec. 15	Nov. 25
Montreal Cot.	.12	Dec. 15	Nov. 14
Do., pfd.	.43	Dec. 15	Nov. 14
Mtl. Refrig. & Stge.	.30	Dec. 16	Dec. 2
Do., 5% pf.	1.50	Dec. 16	Dec. 2
Moore Corp.	.55½+1.03	Jan. 2	Nov. 28
Do. A & B pfd.	†1.75	Jan. 2	Nov. 28
Do., 4% pfd.	.25	Jan. 2	Nov. 28
Nat. Biscuit	†.40+.40	Jan. 15	Dec. 9
Do., 7% pf.	†1.75	Nov. 28	Nov. 7
Nat. Drug & Chem.	.12½	Dec. 1	Nov. 12
Do. pfd.	.15	Dec. 1	Nov. 12
Nat. Hose, A	.15	Jan. 1	Dec. 5
Noranda M.	.50	Dec. 15	Nov. 14
N. S. Lt. & Pr. 4% p.	§.33	Dec. 1	Nov. 10
Do. 6% pf.	1.50	Dec. 1	Nov. 10
Ogilvie Flour	.25	Jan. 2	Nov. 26
Do. 7% pf.	1.75	Dec. 1	Oct. 27
Paramount Pictures	†.50	Dec. 19	Nov. 28
Pato Cons. Gold	.20	Dec. 8	Nov. 17
Paton Mfg.	.20	Dec. 15	Nov. 29
Do. 7% pf.	.35	Dec. 15	Nov. 29
Placer Develop.	.25	Dec. 18	Nov. 27
Power Corp.	.30	Dec. 31	Nov. 21
Do., 1st pref.	1.50	Jan. 15	Dec. 19
Do., 2nd pref.	.75	Jan. 15	Dec. 19
Pressed Metals	†.25	Dec. 10	Nov. 15
Price Bros. 4% pf.	2.00	Jan. 1	Dec. 1
Quebec Power	.25	Nov. 25	Oct. 17
Rand S. S.	.12	Dec. 15	Nov. 30
Reliance Gr. 4% pf.	1.00	Dec. 15	Nov. 28
Remington Rand	†.25	Jan. 2	Dec. 9
Do. 4½%	†1.12½	Jan. 2	Dec. 9
Robinson Little, A	.25	Dec. 1	Nov. 15
Rolland Pap., pf.	1.06¼	Dec. 15	Nov. 28
Royal Bk.	.25	Dec. 1	Oct. 31
Royalite Oil	.50	Dec. 1	Nov. 15
Scythes & Co.	.19	Dec. 1	Nov. 18
Do. 5% pref.	.31¼	Dec. 1	Nov. 18
Do., 4% pf.	.50	Jan. 2	Dec. 2
Shawinigan W. & P.	.30	Nov. 25	Oct. 17
H. Simon & Sons	.30	Dec. 1	Nov. 3
Do. 6% pf.	1.25	Dec. 1	Nov. 3
Simpsons 4½% pf.	1.12½	Dec. 15	Nov. 14
Southam Co. 6% pf.	1.50	Jan. 15	Dec. 19
Springer Sturg. Gold	.03	Jan. 5	Dec. 15
Stand. Chem.	.10	Dec. 1	Oct. 31
Do. 5% pfd.	1.25	Dec. 1	Oct. 31
Stedman Bros.	.15	Jan. 2	Dec. 15
Stowell Screw A	.75	Dec. 1	Nov. 10
Sylvanite	.02	Jan. 2	Nov. 20
Taylor, Pearson & C.	.25	Jan. 2	Dec. 13
Do., 5% pf.	.12½	Dec. 1	Nov. 15
Toronto Elev.	.10+.10	Dec. 1	Nov. 20
Un. Amus. A, B	.50+.50	Nov. 28	Nov. 14
United Corp. B	.25	Nov. 29	Oct. 31
United Fuel 8% A p.	.75	Jan. 2	Dec. 10
Upper Canada M.	.02½	Dec. 1	Nov. 3
Viceroy Mfg.	.09	Dec. 15	Dec. 1
Vir. Dare 5% pf.	.31¼	Dec. 1	Nov. 20
Walker-Good. & W.	.37½	Dec. 15	Nov. 21
Westeel Prod.	.50+.50	Dec. 15	Nov. 24
Westminster Paper	.20	Jan. 31	Jan. 15
Geo. Weston 4½%	1.12½	Dec. 1	Nov. 14
Winnipeg Elec.	.50	Dec. 31	Nov. 17

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Nov. 18, 1947

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen.H.B.R.	5	'59	63½	66½	66
†Assoc. Tel. & T.	5½	'55	108	110½	107
Bell Telephone	3	'77	100	102	100
B. C. Electric	3½	'67	98	100	98½
East Kootenay	3¾	'67	95½	97½	95½
♦Gatineau Pr.	3½	'70	101½	103½	102
*Do. B	3	'70	96½	99½	98
Gt. Lakes Pwr.	4½	'56	101½	104	101½
Do.	5	'57	101½	104	101½
*Int. Hydro-El.	6	'44	70	73	69
L. St. Law. Pr.	3¾	'65	101	103	101
†Mtl. Trams. A	5	'55	101	...	101
Nat. Lt. & Pr.	4½	'61	101½	...	101½
Ott. L.H. & P.	4	'57	100½	...	100½
Power Corp.	3½	'67	99	101	99
Quebec Pwr.	3	'62	99	101	99
St. Maurice Pr.	3½	'70	98½	100½	99
Shaw W. & Pr.	3	'71	97½	99½	97½
Do.	3½	'70	102	104	102½
Union Gas	4½	'50	100	102½	100
†United Secs.	3	'52	99½	...	99½
Wpg. El.	3¾	'71	102	104	102
Industrial and Realty Issues:					
Abitibi Pr. P.	3½	'67	98	100	98
Acadia-Atlantic Sugar	3¾	'65	103	105	103
Aluminum Co.	3½	'74	104½	107	104½
B. C. For. Pdcts.	4	'66	94	96	94
B.C. Pulp & P.	3½	'67	97	99	97
Bowater's Nfld. P. & P.	3½	'68	99½	101½	99½
†Brown Co.	5	'59	106	109	105½
Burns & Co.	4	'63	99½	101½	99½
Can. Steamship	3½	'57	101	103	101
Can. Brews.	3½	'67	98	100	98
Can. Celanese	3	'62	99	101	99
Can. Oil	3½	'62	99	101	99
Can. West Lum	4	'62	99	101	99
C. P. R.	3½	'51	105½	107½	104
Do.	4	'49	102½	...	102½
C.P.R.	4	Perp	111	...	[illegible]
Consol. Paper	3½	'67	100½	102½	100½
Dom. Coal	4½	'52	100½	102½	100½
Dom. Scott Inv.	3	'64	96	...	96
Dom. T. & Ch.	3½	'57	102½	...	102½
Dom. Textile	3¾	'59	104½	...	104½
Dom. Woollens	5	'64	102	104	102
Dryden Pap.	4	'61	100	...	100
E. B. Eddy	3½	'66	99	101	100
Federal Grain	4	'64	100	102	100½
Ham Cotton	3¾	'59	100½	102½	100½
Imperial Tobac.	2¾	'66	99½	101½	99½
Indust. Accept.	3½	'66	99	101	99
Ins. Ex. Bldg.	5	'51	99	...	99
Lake St. J. P.	5½	'61	102	...	102
Do.	5	'61	102	104	102
Legare	6	'61	100½	...	100½
MacMillan (H. R.) Export	4	'65	101	103	101
Maple L. M.	3¾	'63	100½	102½	101
Massey-Harris	3	'66	96	98½	96
McColl Fron.	3	'71	98	100	98½
McCormicks	4	'52	100½	...	100½
Mercury Mills	4	'59	100½	102½	100½
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts.	4	'54	94	96	94½
N.S. Stl Coal	3½	'63	95	97	96
Price Bros.	3½	'66	100½	102½	100½
Silv. Dairies	4	'60-64	101½	...	101½
Do.	4	'71	98½	100½	98½
Simpson's Ltd.	3½	'60	102½	104½	102½
Steel Co. of Can.	2¾	'67	96½	98½	97
Toronto Elevat.	3½	'66	101	103	101
United Corp.	4	'58	100	102	100
†Western Grain.	5	'63	86	89	86½
York Kt. Mills.	3½	'71	100	102	100

†Payable in Can., U.S. or U.K.
*Payable in U.S.
♦Payable in Canada only.
▲Payable in Can. or U.K.
°Payable in Can. or U.S.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities

DOMINION

Dominion of Canada Treasury Bills—Due Feb. 6, 1948, $75,000,000, dated Nov. 7, 1947. Sold at average discount price of $99.89848, average yield .406%.

PROVINCIAL

Province of New Brunswick—3% sinking fund debentures, due Nov. 15, 1968, $5,000,000, dated Nov. 15, 1947. Offered at $99.50 to yield 3.03% by Dominion Securities Corp. Ltd.; Wood, Gundy & Co. Ltd.; A. E. Ames & Co. Ltd.; Eastern Securities Co. Ltd.; Bell, Gouinlock & Co. Ltd.; McLeod, Young, Weir & Co. Ltd.; Mills, Spence & Co. Ltd., Cochran Murray & Co. Ltd.; F. J. Brennan & Co. Ltd.

MUNICIPAL

Town of Acton Vale, Que.—3%, due Oct. 1, 1948-67, $22,000, issued Oct. 27, 1947. Offered at $99.791, to yield 3.022% by Dawson, McLean Ltd.

Town of Smith Falls, Ont.—2¼%, 2½% and 2¾%, 20-year serials, $94,000, issued Oct. 31, 1947. Offered at $99.01 by Royal Bank of Canada.

City of Granby, Que.—2½%, due Sept. 1, 1948-62, $42,000, issued Nov. 3, 1947. Offered at $98.52 to yield 2.707% by Dominion Securities Corp. and Canadian Bank of Commerce.

Village of Knowlton, Que. — 2¾%, due Sept. 1, 1948-62, $18,000, issued Nov. 3, 1947. Offered at $98.572 to yield 2.9416% by Savard, Hodgson & Co. Inc.

Town of Laprairie, Que.—3%, due Sept. 1, 1948-77, $85,000 issued Nov. 3, 1947. Offered at $99.04 to yield 3.0578% by L. G. Beaubien & Co. Ltd.

City of Owen Sound, Ont.—2% and 2¾%, one to 20 year serials, $209,000, issued Nov. 3, 1947. Offered at $98.648 by Midland Securities and Anderson & Co.

Town of Magog, Que.—2½%, 2¾% and 3%, due Nov. 1, 1948-67, $65,000, issued Nov. 6, 1947. Offered at $99.036, to yield 2.9304% by Savard, Hodgson & Co.

City of Drumheller, Alta.—3% and 3¾%, due Apr. 1, 1948-67, $70,000, issued Nov. 6, 1947. Offered at $99.26 by Bank of Montreal and Tanner & Co. Ltd.

CORPORATE

Canadian National Railways — 2% noncallable equipment trust certificates, due serially Dec. 1, 1948-57, $5,600,000, issued Nov. 10, 1947. Sold to Wood, Gundy & Co. Ltd.; Royal Bank of Canada; Bank of Nova Scotia and Banque Canadienne Nationale.

Granville Brothers, Vancouver—5%, due 1948-57, $100,000, issued Nov. 6, 1947. Offered at $100 by Hall Securities Ltd.; 1948-50 maturities will carry bonus of 75 common with each $1,000 bond, 1951-54 maturities will carry 100 common with each $1,000 bond, 1955-57 maturities will carry 125 common with each $1,000 bond.

Dominion Foils (Canada)—5%, 1st mortgage, sinking fund bonds, series B, due Sept. 1, 1962, $400,000, issued Oct. 31, 1947. Offered at $100 by Nesbitt, Thomson & Co. Ltd.

Great Lakes Power—3¼%, first mortgage bonds, series A, due Dec. 1, 1948-57-67, $6,500,000, dated Dec. 1, 1947. Offered at $98.50 and accrued interest yielding 3.35% by Wood, Gundy & Co. Ltd.; Dominion Securities Corp. Ltd.; Collier, Norris & Quinlan, Ltd.; McLeod, Young, Weir & Co. Ltd.; Cochran, Murray & Co. Ltd.; W. C. Pitfield & Co. Ltd.; McTaggart, Hannaford, Birks & Gordon Ltd.

PREFERRED STOCKS

British American Oil—3¾% cumulative redeemable sinking fund convertible preferred shares (par value $25). Offered at $25.25 and accrued interest by A. E. Ames & Co. Ltd.; Dominion Securities Corp. Ltd.; McLeod, Young, Weir & Co. Ltd.; James Richardson & Sons; Burns Bros. & Denton Ltd.; W. C. Pitfield & Co. Ltd.; Fraser, Dingman & Co.; Collier, Norris & Quinlan, Ltd.; Geoffrion, Robert & Gelinas, Inc.; Mead & Co. Ltd.; Wood, Gundy & Co. Ltd.; L. G. Beaubien & Co. Ltd.; W. C. Harris & Co. Ltd.; Gairdner & Co. Ltd.; Midland Securities Ltd.; H. B. Housser & Co.; Savard, Hodgson & Co. Inc.; J. C. Boulet, Ltee.; Pemberton & Son, Vancouver, Ltd.; Yorkshire Securities Ltd.; Greenshields & Co. Inc.; Wills, Bickle & Co.; Cochran, Murray & Co. Ltd.; Mills, Spence & Co. Ltd.; R. A. Daly Co. Ltd.; Crang Securities Ltd.; Rene-T. Leclerc Inc.; Eastern Securities Co. Ltd.; The Westery City Co. Ltd.

Dividends Declared (contd.)

Do., pfd.	2.50	Dec. 31	Nov. 17
Woods Mfg.	.50	Dec. 17	Nov. 17
Wool Comb.	.40	Jan. 10	Dec. 24
Wright-Harg.	.04	Jan. 2	Nov. 24

†N.Y. funds. *Initial.
▲Eliminating arrears.
♦Subject to approval of F.E.C.B.
§Initial div. for period Nov. 1-Dec. 1.

Market Comment

What stocks and bonds are doing and what prominent observers say about it.

It took Canadian gold markets about one hour to say what they thought of Ottawa's $7 an ounce bonus on extra gold production. Heavy liquidation by "long-trapped" investors and "quick-term" speculators accentuated the Ottawa rebuttal. For the first half hour on Tuesday 75% of the brokerage orders received were buys, in the next hour about the same percentage was selling.

Mr. Abbott had hardly finished his radio address when top mining officials were on their way to Ottawa to state their case for a more generous settlement.

While acknowledging that the aid would be helpful, particularly to new producers and those mines arranging to sharply increase production, mine officials were almost unanimous in stating that the bonus was inadequate and would fail in its attempt to bring gold production back to prewar levels.

Tariff impact on the industrial market was inconclusive at midweek. Improvement in the New York market tone appeared the best hope for new buying strength in Canadian industrials. Market reaction to cuts in tariff import duties into the U. S. of aluminum, nickel, zinc and (maybe later lead) was still negligible at midweek. Some authorities claimed the lower tariff would mean more of a shift in the market than an outright profit to producers.

Many tariff changes which appeared sweeping at first glance will not likely have any important immediate effect on the production picture because of current domestic demand and operating conditions. At any rate it is going to take company officials as well as investors some days to fully assess the whole significance of the changed tariff picture. In the meantime the market bogey of President Truman's program for domestic inflation curbs in the U. S. seems to have paled somewhat before grim Congressional opposition.

* * *

R. C. Carlile, Carlile & McCarthy Ltd. (Calgary) "Prospective demand for municipal loans has already increased interest rates but such yields do not yet attract our local investors who want at least 4%. Borrowers must rely on loans from eastern institutions. The average investor has funds available but wants a ready market. He prefers Victory bonds and good common stocks and is ready for new enterprises as an owner, not as a lender. Oil situation in Alberta is attracting exploration by many major U. S. companies. This is opportunity to well financed companies like Anglo Canadian Oil and Calgary and Edmonton Oil. Imperial Oil has already a proven oilfield at Leduc worth over $100 million and complete success in the same field has come to Globe Oils and Leduc West which we feel are good investments at these levels. Two well seasoned investments are Foothills with its big income from Turner Valley and Home Oil which is expanding its Turner Valley production also bringing in a well in Leduc and venturing in new exploration."

* * *

Milner, Ross & Co. (Toronto): For over a year now the market has been discounting a business recession. Many good quality stocks are selling at only four or five times' current earnings — the market as a whole, exclusive of the golds, is selling at about 11 times' earnings. Historically, this is the background for a market rally, not a decline. We think that many stocks are in an attractive buying range at present prices.

We advocate a well diversified investment portfolio represented by companies in several industrial fields. Proper selection is desirable in order to participate in the good earnings' potentialities of certain industries. At the present time the outstanding leaders in the Canadian market are the pulp and paper stocks.

* * *

J. Bradley Streit, J. B. Streit, & Co. (Toronto): "The $7 an ounce bonus on extra gold production is better than a 'knock on the head with a hatchet.' Actually it will bring a measure of relief to some mines scheduled to come into production in the near future such as Lake Wasa, Hosco, East Amphi, Giant Yellowknife, Queenston, Lingman Lake, etc. A few others including Canadian Malartic, Pamour, Consolidated Beattie Elder, Louvicourt will profit somewhat under the new set up.

The bonus is inadequate, however, for most producing mines and is not likely to result in any substantial improvement in production. The mines will still be unable to compete with base metals and pulp and paper industries for labor supply. The wage rates in Ontario and Quebec gold mines are now about 22c per hour, or 35%, above 1939 levels but are also 19c to 20c per hour below present wage rates paid by the base metal mines.

An increase in the price of gold to at least $45 is necessary to restore the mines to the even difficult operating basis which existed in 1945. To place the industry in the same position as it was in 1939, it will be necessary to increase the price of gold to at least $52 an ounce."

* * *

Barron's: The Trader (New York): "Opening of special session of Congress will bring from the Administration proposals for cost-of-living controls as well as Marshall Plan legislation. From the comment of Senator George, any program for regimenting the economy, other than by export controls, will be bitterly contested by Democrats as well as Republicans. Once that possible impasse is broken, the enormous vigor of American business activity, clearly brought out by the Harriman Committee, may appear in bold relief. Only an abnormal fear psychology, not prospective business depression, holds down stocks."

THOMPSON-LUNDMARK GOLD MINES' directors have authorized an issue of 100,000 shares to four shareholders at 50 cents a share, payable $12,500 forthwith and balance of $37,500 by Nov. 15. Issued capital is 3,933,651 shares.

New Highs & Lows

During the week ended Nov. 15, 22 new highs were recorded among the "general" stock exchanges, and 24 new lows. In the mining group there were six new highs and 10 new lows.

GENERAL

New Highs—1947

Atlas Steels	Electrolux
Can. Safeway pf.	Fraser Cos.
Can. Bk. of Com.	Moore Corp. pf. B
Can. Wire. Box A	Nat. Hosiery B
Coast Breweries	Ont. Steel
Cons. Paper	Pacific Coyle
Cons. Textiles	Powell River
David & Frere A	Que. Telephone
Dom. Textile	Toronto Elevators
Donnacona Paper	Un. Fuel B pf.
Dryden Paper	Waterous Ltd.

New Lows—1947

Acadia Atlan. pf.	Dom. Textiles pf.
Brit. Amer. Bk. Nte.	How. Smith Pap. pf.
B. C. Turf	Rivers. Silk Mills A
Can. Cement pf.	Shawinigan Pr. pf.
Can. Bronze	Simpson's pf.
Can. Foreign Inv.	Stand. Chem. pf.
Can. Lt. & Pwr.	Tip Top Can. A
Cent. Nor. Air. A	Tooke Bros.
Do. B	Toronto Iron
Cons. Mng. & Smelt.	Tuckett Tob. pf.
Cons. Textiles	Geo. Weston pf.
Dom. Tar & Ch. pf.	Windsor Hotel

MINING

New Highs—1947

Cent. Porc.	Kenville
Conwest	Opulake
Dickstone L.	Q. M'gese.

New Lows—1947

Amal. Larder	Mentor Explor.
Athona '37	New Norzone
Buffalo R. L.	Q. M'gese.
Cortez	Rouyn M.
Lapaska	Ymir Girl

Municipal Bonds

Nov. 18, 1947

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'55	101	103½	3.20
Vancouver	3	'67	98	101	2.93
Calgary	3½	'51 61	101¾	103¾	2.20
Edmonton	3½	'49-59	100⅛	103	1.55
Regina	3	'64	97	100	3.00
Moose Jaw	3-3½	'60	98	101	3.20
Winnipeg	2¾	'66	98	101	2.69
Ottawa	3	'54	103	105	2.20
Toronto	2¾	'72	99	101	2.69
Hamilton	3	'53	103	105	2.02
Windsor	2½	'75	82½	85½	3.29
Windsor	2¾	'75	87	90	3.29
Windsor	3½	'75	97½	100½	3.47
Montreal	3	'70	98½	101	2.88
Quebec	2¾	'66	97	100	2.75
Halifax	3	'66	100	103	2.80
Saint John	3½	'65	100¼	103¼	3.26

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$13.90	$13.56	$12.26
Hogs	22.60	22.60	20.10
Copper, lb.	.21½	.21½	.14⅜
Sugar, raw, lb.	.06320	.06320	.05575
Coffee, lb.	.26¾	.26⅞	.27¾
Hides	.35	.35	.30
Weekly Indices			
U. S. Labor	157.9	157.4	134.8
Dow Jones	165.61	165.49	118.50
Fishers	164.4	165.3	144.1
Monthly Indices			
Retail (Oct.)	142.2	139.4	126.8
W'sale (Sept.)	133.8	130.8	109.2
U. S. (July)	150.8	148.0	124.7
Gt. Brit. (Aug.)	193.9	193.3	176.8

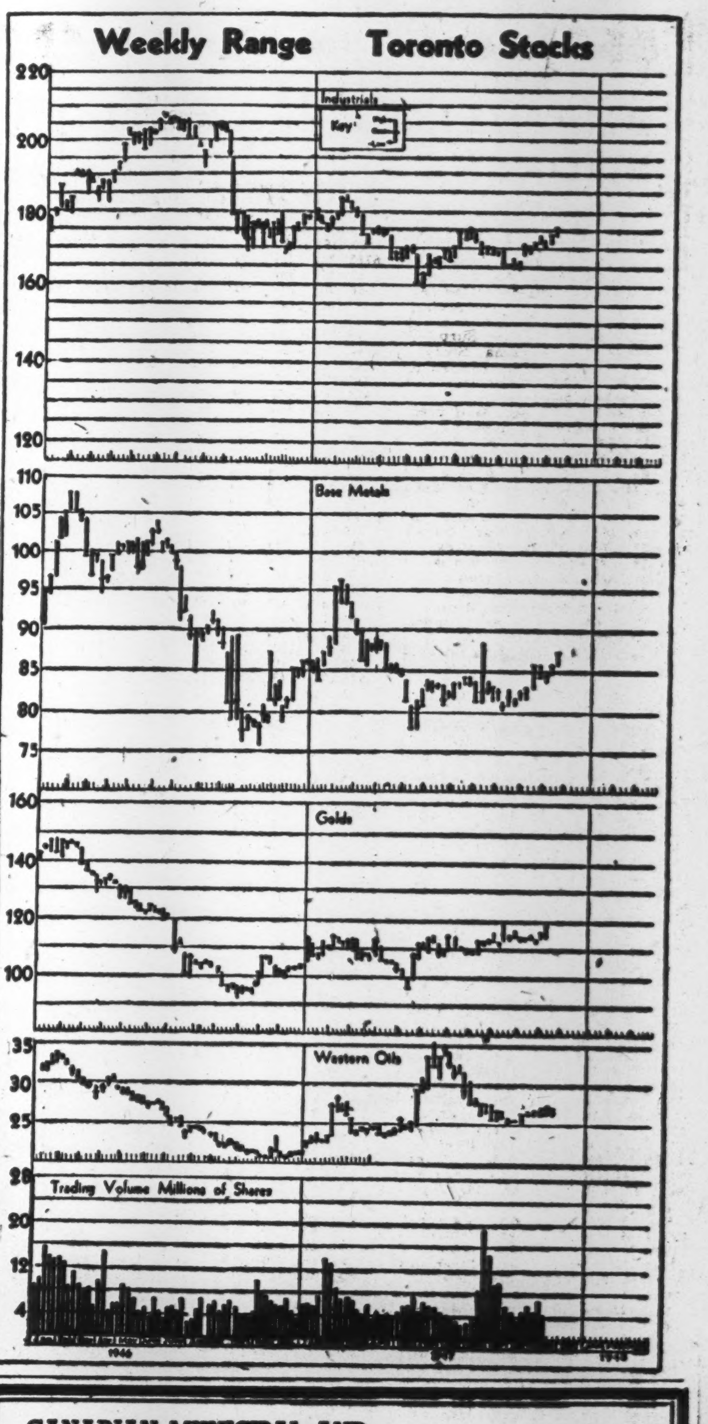
Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York, Coffee No. 4 Santos, Rio Sugar 96 degrees centrifugal c/f New York.

Investment Trusts

	Bid	Asked
Affiliated Funds	3.96	4.34
Can. Int. Trust	4.55	5.25
Can. Invest. Fund	4.55	5.05
Can. Invest. Corp.	7.25	8.00
Commonwealth Int.	3.52	3.87
Corporate Invest.	8.75	9.50
Trans-Canada, A	13.15	....
Do., B	....	13.15

Stocks Bonds
ELGIN 9214
HUTSON & DINNICK
Members: The Toronto Stock Exchange
Private Montreal Wire
Toronto General Trusts Bldg.
255 Bay Street Toronto



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Rouyn Merger Reorganizes Noranda to Aid Financing

A special meeting of Rouyn Merger Gold Mines has been called for Nov. 24, 1947, to consider reorganization of the company on a one-new-for-two-old share exchange basis and a new financing deal in which Noranda Mines would have a 50% interest.

Under the plan, authorized capital would be reduced from five to 2.5 million shares on a one-for-two share exchange basis and 1,020,000 new shares would be created, making authorized capital 3,520,000 shares. (A balance of 214,993 unissued shares was taken up by a number of shareholders at 30c a share in August and October).

The reorganized company, New Rouyn Merger Mines, would sell 83,333 shares at 60c a share and would receive options on a further 916,667 other shares as follows: 83,333 shares at 60c to Feb. 1, 1948; 83,334 shares at 60c to May 1, 1948; 250,000 shares at 60c to Aug. 1, 1948; 500,000 shares at 75c to Nov. 1, 1948. This financing will be taken 50% by Noranda Mines, 16% by J. R. Strathy, a director, 14% by S. J. Zacks, a director, 10% by John I. Florence and 10% by Ventures Ltd.

It is proposed to include in charter powers of New Rouyn Merger Mines the right to borrow money, issue debentures and mortgage assets.

President Thos. H. Rea writes to shareholders that it had been hoped that a loan could have been negotiated by the present company to bring the property into production but that this did not prove possible.

Proposed development work includes the opening up of the sixth or 950-ft. level off the winze just now completed. Manager R. V. Hopper states that it is believed that results on the 950-ft. level will duplicate those at the 800-ft. level and will indicate presence of a block of 90,000 tons of ore, averaging approximately $8 per ton. It is proposed to explore the upper levels from the main shaft.

In development completed, 418 ft. of ore was opened up at the 800-ft. level averaging $8.20 per ton over a width of 15 ft. by drifting and horizontal drilling. At the 500-ft. level, 178 ft. of ore has been opened averaging $5.05 over an average width of 6.8 ft., with additional ore expected as development work advances.

Vinray Raises Funds To Resume Operations

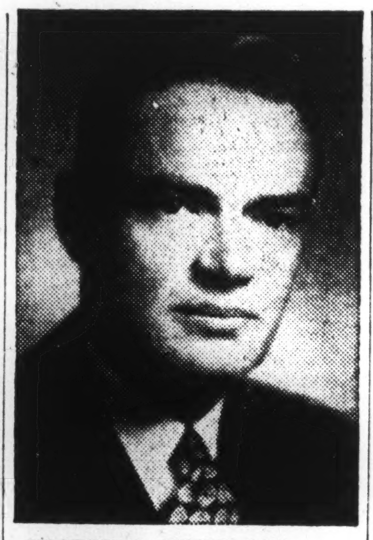
Vinray Malartic Mines has $16,000 working capital available and plans to start dewatering its three compartment shaft in the next few days, The Financial Post is informed. The drive on the 125-ft. level is to be completed to intersect area where drill hole No. 16 gave $7.70 across 33.5 ft.

Prior to terminating work the company had carried the drive 90 ft. west of the shaft crosscut and stopped 55 ft. short of the intersection of hole 16.

Under the development program Vinray plans to carry out underground drilling in the vicinity of this drill area, when it is reached, in an endeavor to block out an ore body. Work will be carried out under the direction of Patrick Harrison who has agreed to sell buildings, previously erected on the property during shaft sinking contract. Buildings include a cookery, bunkhouse, head frame, machine shop, powder magazine and dry house.

Vincent Mining Corp. has taken up underwritten stock and 50,000 shares of the 513,000 shares optioned.

NEWCOR MINING & REFINING advises that smelter is treating development and exploration rock at present so that there is a much higher percentage of dilution than when stopes will be main source of feed. About 125 tons of rock are being hoisted daily and while gold content varies widely, indicated average is $10.50 per ton. During last week of October, the blast furnace was occasionally shut down or slowed, to permit adjustments in various parts of the plant.



FOSTER B. WHITLOCK

has been appointed vice-president, general manager and a director of Ortho Pharmaceutical Corp. (Canada), Toronto.

Huclif Porcupine Control Changes

At a stormy meeting of shareholders of Huclif Porcupine Mines on Nov. 15, 1947, a new board of directors was elected including R. A. Cranston, W. H. Maedel, D. A. Lang, D. M. Ross and B. W. Lang, replacing the former board made up of H. H. Sutherland, C. C. Richardson, George McKeown, R. V. Curtis and Wm. H. Craig.

In an official statement issued by Vice-President B. W. Lang, events are summarized, in part, as follows:

"Shareholders authorized that the minutes of the former meetings of the shareholders and directors be disapproved; that the company be authorized to set aside sale of 50,000 treasury shares at 3c per share to H. H. Sutherland, C. C. Richardson and A. M. Harnwell, and issuance and allotment of 50,000 treasury shares at 10c per share to H. H. Sutherland, W. H. Craig and to three companies each of which had two directors common with the directors of Huclif, and all three occupying the same head office as Huclif. These treasury shares were sold at a fraction of their potential value of 30c to 40c a share as, prior to the sale of these shares, Huclif held 449,619 shares of Porcupine Reef Gold Mines Ltd. or practically one share of Porcupine Reef for each share of Huclif then outstanding.

"The shareholders authorized the company to take such action as it deemed necessary to set aside the purchase by the company in 1945 of 90% of one claim plus a second claim located in Rouyn township for a consideration of 600,000 shares of Huclif, with potential value on the date of the agreement of $240,000, and a commitment to pay $50,000 cash. These claims were alleged to have been purchased by agreement with F. Norman Walsh, but the claims were previously owned by LaRose-Rouyn Mines Ltd. and were transferred direct from that company to Huclif . . .

"The board of directors duly elected at the meeting will now take such actions as may be necessary and as authorized by the shareholders to set aside the transactions of the former directors on the basis as authorized by the shareholders."

Base Metal to Ship Ore to Cons. Mining

Completion of new shipping arrangements and a bonus to be paid for high-grade zinc concentrates are expected to result in an increase of at least $15 per ton of concentrates for Base Metals Mining Corp., The Financial Post is advised. The company plans to ship its high-grade concentrates from the mine to Consolidated Mining & Smelting Company's smelter at Trail, B.C., instead of East St. Louis, U.S., as formerly.

Under improved operating conditions it is believed that much material formerly below ore grade may now be mined profitably, thereby materially increasing ore reserves and prolonging productive life, Resident Managers Chamberlain Management Corp. states.

During October the mill treated 2,108 tons of ore from the Kicking Horse mine section, producing 458 tons of zinc concentrates averaging 60.5% zinc as compared with 314 tons averaging 60.39% zinc from 1,507 tons of ore in September. A substantial operating profit is now being shown and should be importantly increased when milling rate reaches a minimum of 100 tons daily as more labor becomes available, the managers add.

MACHO RIVER GOLD MINES reports that a grab sample taken from a new discovery made on southeast section of its 34½ claims ran 5.78% in gold. The find was made on what is believed to be the extension of the No. 5 vein, which is about 2,000 ft. to southwest on line of strike. Surface sampling of No. 5 vein previously gave values ranging from $2.10 to $25 per ton across the open cut and at that point the shearing was about 12 ft. wide. Drilling will be done in this area when the Wood zone has been thoroughly explored.

LAURENTIAN FELDSPAR CORP. reports that necessary mining machinery has been installed in its Perth, Ont., mine, and operations commenced Nov. 1. It is expected the mill at Broadalbin, N.Y., will start grinding feldspar the first of next year, company states.

Elder Speeds Work Program

To Add Further Equipment Using Earnings For Payment

In order that the company may take advantage of any favorable developments with respect to gold mining, Elder Mines has decided to add additional drifting machines, drills, etc., using any part of earnings required to pay for them, President J. C. Elder announces.

Cash position is stated to remain in excess of $160,000 and it is hoped to maintain this intact. New options on treasury shares will provide an extra $225,000, if exercised.

$37,995 In October

October shipments to the Noranda smelter totalled 6,497 tons with production of $37,995 from 6,908 tons treated in the month.

A total of 218.5 ft. of drifting and crosscutting was completed at the 600-ft. level. The West drift on No. 3 vein was advanced to a point 290 ft. from the crosscut with muck samples averaging 0.36 oz. The east drift on No. 3 vein reached the junction of No. 4 vein at a point 90 ft. from the crosscut and the south face on the No. 4 vein was advanced 47 ft. After a further 200 ft. is traversed to the south, there is a length of at least 900 ft. where ore intersections were obtained, it is stated. After this is developed a second shaft may be required.

A drill hole from No. 3 drift at the 600-ft. level returned $9.10 over 4.5 ft. at a depth of 275 ft. in what is apparently the downward continuation of No. 1 vein.

Two fractional claims, totalling 35 acres, were staked during the month.

GILLIES LAKE PORCUPINE GOLD MINES plans starting diamond drilling as soon as arrangements can be completed. Particular attention, since reopening of property, has been directed to the southeast section of the acreage. This straddles the westerly extension of the indicated line of strike of the important north ore structures developed on the immediately adjoining McIntyre Porcupine property on the east. Limited diamond drilling was carried out on this section of the property some years ago.

MACDONALD MINES has cut massive sulphide ore in preliminary diamond drilling below 925-ft. level south of the granodiorite contact. One hole drilled at an angle of 40 degrees from the 903 east drift returned 8.1% zinc and 1.3 oz. silver across 25.4 ft. from 30.6 to 56 ft. with a second averaging 6.1% zinc and 2.14 oz. silver across 29 ft. from 11 to 40 ft.

New Potash Find Said Not So Rich

From Our Own Correspondent

REGINA—Possibilities of the potash discovery at Unity, 135 miles west of Saskatoon, do not appear to be as great as earlier believed, Arthur D. Ponder, president of the Dominion Tar and Chemical Co., Montreal, said here. Potash located so far was at an unusually great depth, and this posed a major problem in the matter of processing the mineral.

Tests made so far had shown the potash to be only 35% potassium chloride. Earlier announcements of the discovery estimated the potassium content at 95%.

Recently the newly formed Prairie Salt Co., a subsidiary of the Dominion Tar and Chemical Co., began construction of a $1 million salt plant at Unity. It will operate under a 21-year-lease granted by the Saskatchewan Government. Under terms of the lease, the plant is required to be in operation by July 1, 1948. Mr. Ponder, however, does not believe it will be ready until next October or November, because of a shortage of piping and steel. The Saskatchewan Government has approved an extension in the time.

The plan at present is to have the plant process salt deposits at Unity. There will be no additional chemical development based on salt at the plant until such time as electrical power is cheaper and greater industrial expansion has taken place in the province.

APOLLO PORCUPINE MINES has dewatered its shaft to 250 ft. where underground sampling has been carried out. Following consulting engineer's recommendations, a geophysical survey at close intervals is to be started immediately to trace continuity of the shaft zones and outside geological boundaries along a fold extending northeasterly across the property. Contracts have been drawn up covering a minimum of 10,000 ft. of deep drilling to start following interpretation of geophysical results.

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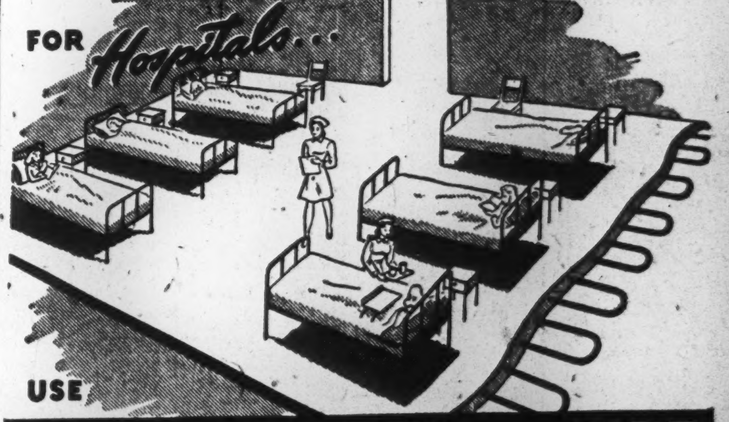

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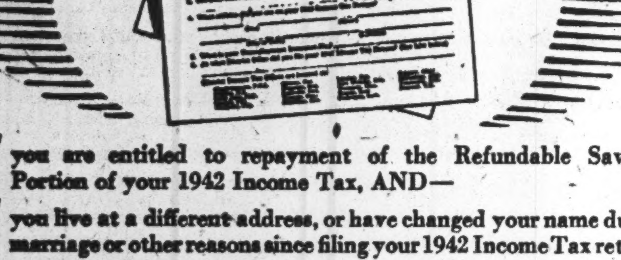

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Osulake Crosscut Runs Better Than $100 New Parallel Vein Returns Good Values

Initial underground results at Osulake Mines have been returning values on the spectacular side, far better than the company was led to expect from surface drilling. Working at surface, a new parallel vein has been uncovered which, on preliminary channel sampling, has averaged around $50 a ton.

The north crosscut on the 150-ft. level traversed the south zone with a full width of 8 ft. showing at the point of intersection. Muck samples from the south vein have returned the following assays: 5.63 oz., 3.88 oz., 2.80 oz., 4.82 oz., 2.62 oz., 2.52 oz. and 3.74 oz. for an average of 3.67 oz. or $128.45 a ton.

In drifting east and west for a total length of 20 ft., visible gold has been present in every round. The west face of the drift, at last report was only 15 ft. away from the high grade horizontal diamond drill intersection from the station at the 150-ft. level. This hole, it will be recalled, returned 2.5 ft. of core averaging $26.60 a ton and a further 2 ft. of core which was not assayed because of its rich showings of visible gold.

Parallel Vein Values

The new surface find, showing visible gold, is 30 ft. south of and parallel to the original high grade surface showing and it has now been opened up for a length of 20 ft. Channel assays for this length at 5-ft. intervals have returned values as follows:

Width ft.	Oz.	Value
1.5	0.30	$ 10.50
3.8	3.44	120.40
4.0	0.36	12.60
2.5	2.34	81.90

A review of previous surface drilling results, suggests that the latest surface discovery may link in with a vein indicated in drilling much farther to the east. If this proves to be the case in further work, ore potentialities of the mine will be considerably expanded. As the vein lies right next to an existing vein, it will be a simple matter to explore it from the present workings.

Underground, the 150-ft. level crosscut has been extended only to the north side of the south vein and the north vein has not yet been opened. This will be investigated by flat horizontal drill holes from the drift along the south vein as soon as this is extended further to the east and west.

Drill Holes Showed "V. G."

In surface drilling, the south zone was indicated to average $14.70 over a core length of 5.33 ft. while the south zone averaged $11.20 over a core length of 9.0 ft. The fact that higher grade ore should be opened in initial underground work, however, does not come as a complete surprise. Fourteen of the 19 holes which intersected the ore body in surface drilling and the underground hole from the 150-ft. level all showed visible gold. A considerable number of specimens of free gold were removed from the cores which were not taken into account.

The Osulake management realizes production is some time in the future as yet; but it hopes for benefits from the new $7 an ounce subsidy proposed for extra gold produced.

Yellowknife Gold Winner Gray vs. B.E.A.R. Suit

In a decision on the legal action of "Gray vs. Yellowknife and B.E.A.R. action No. 1," Ontario Court of Appeal this week reversed the decision of a lower court and ordered a block of 350,000 Giant Yellowknife Gold Mines returned to Yellowknife Gold Mines by Bear Exploration & Radium against payment of some $52,000.

The shares involved are worth approximately $2.3 millions and their transfer will bring Yellowknife Gold Mines holdings in Giant to 785,000 shares, making it the second largest shareholder of Giant Yellowknife.

The court also declared that the plaintiff, J. J. Gray, was not a proper party to sue for transfer back of a further block of 300,000 Giant Yellowknife from B.E.A.R. to Yellowknife as requested. Mr. Justice R. E. Laidlaw, however, declared: "It would seem to me probable under such circumstances that the two companies, Burwash and B.E.A.R. could not make a valid agreement for sale of the shares Burwash to B.E.A.R." (B.E.A.R. formerly controlled Yellowknife Gold Mines, of which Burwash Yellowknife was a subsidiary).

The new independent management of Yellowknife Gold Mines, headed by J. Streit, feels from the comments of Mr. Justice Laidlaw that on application to the courts by Yellowknife, the 300,000-share block of Giant Yellowknife shares will also be returned to Yellowknife Gold, and an action in this regard is proposed.

In his action, Mr. Gray also asked that 500,000 shares of B.E.A.R. be turned back to him on the grounds that certain conditions laid down when he turned over the shares, had not been complied with. One justice questioned whether there had been a gift while another voiced the view that knowledge of the conditions had not been brought home to B.E.A.R. and that Gray could not recover, even though there was seemingly a breach of trust somewhere.

Manitoba Issues Map On Wallace Lake Area

The Manitoba Department of Mines has completed a preliminary report and map on the Wallace Lake area, about 15 miles northeast of Bissett. Topographically the area is similar to other parts of the Canadian pre-Cambrain shield and consists of low, rocky hills separated by areas of muskeg, swamp or a thin layer of glacial deposits.

The Department suggests to prospectors that the belt of sediments and greenstone, which occurs across southern part of the map area, is the best place to prospect. Good structures are available and there are occurrences of rocks of the group of medium to basic intrusives which, at Jeep Gold Mines and in surrounding areas, appear definitely favorable to occurrence of gold-bearing veins.

Ontario Gold Production Drops in Sept. Quarter

Ontario gold production at $16,120,750 in three months ended September 30 was 9.04% below bullion output of $17,722,959 in quarter ended June 30, figures issued by Mines Minister Leslie M. Frost show. Ore treated dropped to 1,842,750 tons, from 2,003,748 in the second quarter.

Ontario's newest producer, Renabie Mines, Missanabie area, inaugurated milling operations in the early summer. Small shipments of ore were made by Goldhawk to the Broulan Porcupine mill and by Jellicoe, whose ore was milled at the Magnet mill. Other shipments were made by Maylac and Van Houten, while during the previous quarter Omega Gold Mines and Jason Mines discontinued milling operations.

The Porcupine camp produced $7,881,488 from 913,707 tons of ore treated in third quarter ($8,474,875 from 1,041,936 tons in June quarter); Kirkland-Larder Lake belt, $5,206,103 from 540,280 tons ($6,043,558 from 574,921 tons); Matachewan-Sudbury district, $593,498 from 142,545 tons ($516,750 from 134,525 tons); Northwestern Ontario, $2,438,045 from 246,118 tons ($2,678,776 from 251,366 tons). Miscellaneous districts produced $1,616 in September quarter.

Production in first nine months 1947 as follows:

Area	Tons milled	Value $
Porcupine		
Aunor	127,657	1,414,868
Bonetal	26,708	109,347
Broulan	63,962	362,239
Buffalo Ankerite	163,703	1,018,238
Coniaurum	88,480	727,806
Delnite	79,391	788,823
Dome	441,500	4,191,281
Goldhawk	623	1,863
Hallnor	90,232	1,116,588
Hollinger	783,834	6,441,409
Hoyle	75,400	249,973
McIntyre Porcupine	478,160	4,992,734
Pamour	243,146	795,424
Paymaster Cons.	102,247	897,450
Preston East Dome	168,007	1,360,275
Ross	47,583	329,863
Total	2,980,633	24,798,181
Kirkland Lake		
Bidgood	21,607	287,788
Kirkland Golden Gate	6,288	42,122
Kirkland Lake Gold	68,450	1,249,643
Lake Shore	235,517	3,614,968
Macassa	73,555	1,022,340
Sylvanite	115,883	1,115,172
Teck-Hughes	54,735	779,069
Toburn	30,864	378,229
Upper Canada	80,883	915,902
Wright-Hargreaves	138,905	2,300,514
Total	826,687	11,705,747
Larder Lake		
Chesterville	222,045	877,766
Kerr-Addison	575,673	3,954,048
Omega	35,929	147,245
Total	833,647	4,979,059
Matachewan		
Matachewan Cons.	109,905	751,735
Young-Davidson	191,189	635,399
Total	382,094	1,387,134
Sudbury		
Renabie	10,777	58,437
Patricia Portion		
Berens River	......	108,605
Central Patricia	75,482	766,327
Cochenour Willans	46,853	812,261
Hasaga	38,578	160,837
Jason	17,469	200,056
Madsen Red Lake	106,585	869,980
McKenzie Red Lake	50,867	489,662
McMarmac Red Lake	8,196	27,649
Pickle Crow	68,767	1,081,702
Total	407,797	4,517,079
Kenora		
Van Houten	......	3,599
Thunder Bay		
Hard Rock	76,088	563,056
Leitch	22,887	632,756
Little Long Lac	58,182	553,934
MacLeod-Cockshutt	160,678	1,167,648
Magnet	17,954	230,941
Maylac	1,090	24,114
Talmora	......	455
Jellicoe	1,204	6,241
Total	338,083	3,179,145
Miscellaneous		
January to September	......	1,616
Grand Total	5,779,718	50,629,997

Astral Mining Funds To Finance Projects

A new financing agreement has resulted in $75,000 being placed in the Astral Mining & Resources treasury so far, and plans have been laid to carry out an aggressive development program on its various holdings, The Financial Post is advised. Additional funds are to be made available through sale of treasury shares.

Principal holdings of the company are: 105,000 shares of Vesta Yellowknife Mines; controlling interest in Crusader Petroleums; substantial interest in Sioux Petroleums; option to purchase controlling share interest in a new company planned to take over claims in Groundhog River area and controlling share interest in Batch-River Gold Mines.

America Geol. Society Plans 60th Convention

The Geological Survey of Canada plans to celebrate its 105th anniversary by acting as hosts to the Geological Society of America which is holding its 60th annual convention at Ottawa, Dec. 29 to 31. Visitors will be welcomed by Hon. J. A. Glen, Minister of Mines and Resources.

The Society, formed in 1888 to promote the science of geology in North America, has become international in its membership. Among many scientific papers to be presented is one by Dr. J. A. Retty on the iron ore deposits of northern Quebec and Labrador.

EAST AMPHI GOLD MINES says that by resolution of directors 60,000 shares are to be issued to Howey Gold Mines at 40 cents a share, part of option presently outstanding on 300,000 shares at 55 cents. Balance of 240,000 shares will remain under option to Howey Gold Mines at 55 cents a share, exerciseable by June 30, 1948.

RUPUNUNI GOLD MINING CO. (CANADA) balance of option outstanding to Verona Rock Products comprising 40,000 shares at 40 cents and 100,000 shares at 50 cents, has been amended to provide for an underwriting on this number at 30 cents. Upon issue of first block of 70,000 shares, issued capital will be 3,896,672 shares.

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Eureka Plans New Financing

An offering of treasury shares of Eureka Corp. will be made to stockholders to provide funds to bring the property into production on an initial scale of 250 tons a day, Secretary W. B. Malone states. Associated companies have agreed to advance sufficient funds to carry underground work into the ore bodies.

The Fad shaft has reached its first objective, the 6th or 2,250-ft. level, and is now continuing to its final objective approximately 2,400 ft. below the collar. The first crosscut to the ore zone is to be driven at 2,250 ft.

The company is making a special effort this month to complete the shaft to approximately 2,400 ft. The necessary 170-ft. advance would establish a record for the shaft. Plans for December include cutting a loading pocket at approximately 2,330 ft. and driving an ore pass from it to the 2,250-ft. level, together with cutting the 6th level station at 2,250 ft. and starting the crosscut to the ore zone. The third permanent pump station and sump will be cut on the 2,250-ft. level.

Negotiations are practically complete to lease a flotation mill, located 25 miles from the mine plant, which was recently shut down. The small Diesel electric units, purchased last year when power was short at the mine, will furnish power. Nominal mill capacity is 250 tons per day.

The building foundation has been poured and the first Diesel electric unit foundation form is ready for concrete at the Fad shaft power house extension. Plans for bringing the hydro power into the mine are beginning to crystalize.

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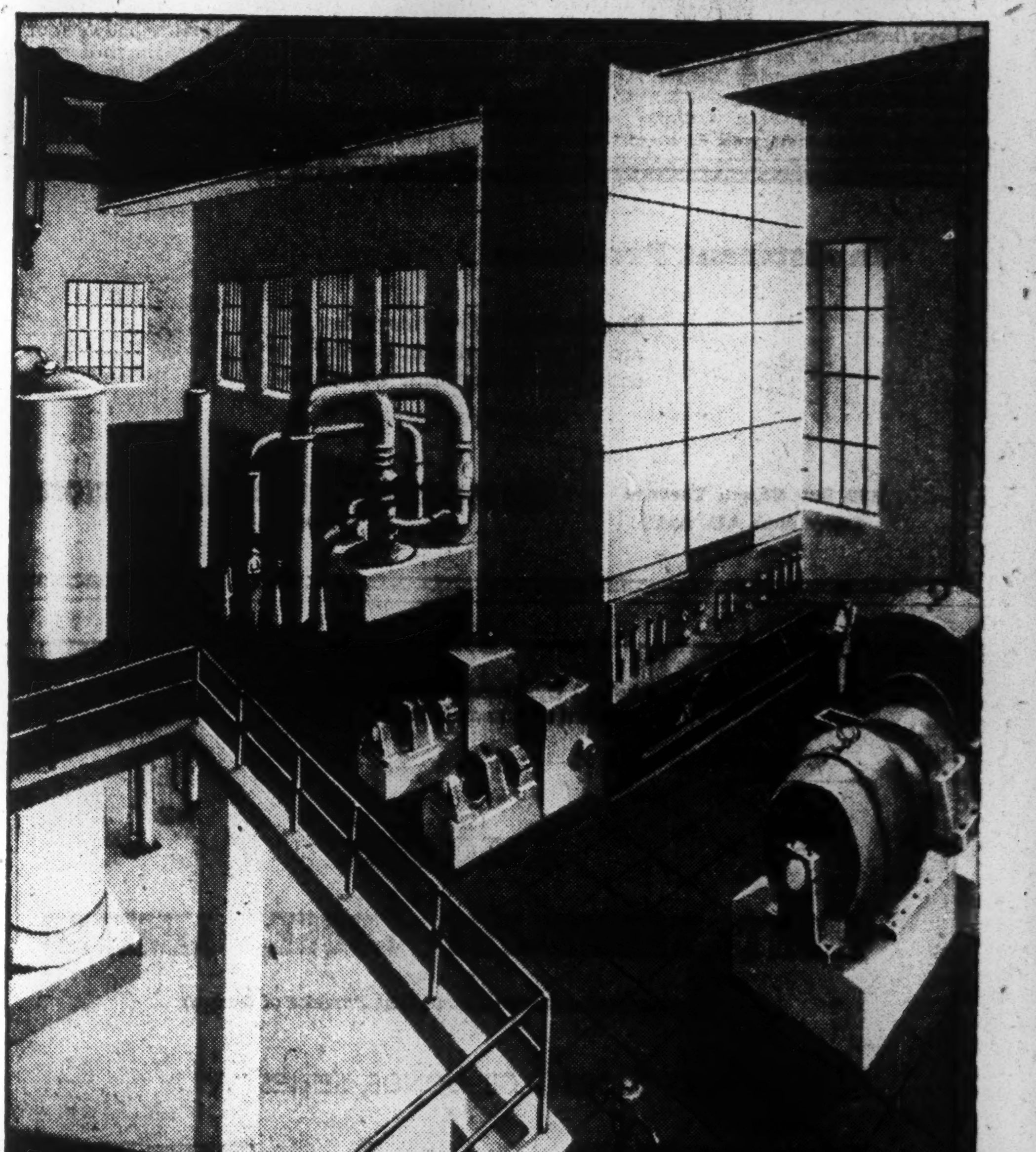

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LONDON CALLING—*By Adelphi*

Dalton's Budget 'Leak' Benefitted None But May Help Ruin Labor Government

LONDON (By Cable)—Political careers of three men may be ruined through the budget leakage which has rocked the Labor Government to its foundations.

The first of these is Hugh Dalton, who has already resigned as Chancellor of the Exchequer; the second is the lobby correspondent to whom Dalton "babbled," and the third is the editor of the London Evening Star.

The incredible part of the whole mad story is that not one of the three men is even suspected of corrupt intentions, nor did any of them stand to gain in any way, professional or otherwise. The Stock Exchange closed at 3 p.m. on Budget Day. At 3.15, Dalton met the Star correspondent in the lobby, and because they were old friends and perhaps because the Star is a pro-Government newspaper, he told him what he was going to announce in the House between 4 and 4.30. The lobby correspondent telephoned the details to his editor who rushed them into the "stop press" column not as news but as a forecast. Not one extra copy of the newspaper was sold, and no one thought it was anything more than guesswork.

One hour later the full budget terms were in all the evening papers. It was a scoop which had no material value and was not even put across as a scoop. The lobby correspondent will become a legendary figure as the journalist who was ruined by being the first with the news. The editor will always be designated as the man who took a chance for nothing.

• • •

The case is particularly hard on the stumbling Socialist Government following so swiftly on the recent scandals which resulted in one Labor M.P. going to prison, a second being expelled as an M.P., and a third reprimanded by Parliament.

Quite wrongly, the man in the street thinks that there is more in Dalton's resignation than meets the eye. This is not true; but slander is hard to combat, once it gets going.

Illogically, there is also a wave of resentment against Premier Attlee for not defending his Chancellor instead of sitting in his place and refusing to say a word. Oddly enough, Winston Churchill tried to save Dalton by congratulating him on his sense of honor in confessing so promptly. If it had not been for the persistence of two Tory back benchers, Victor Raikes and Beverley Baxter, Dalton might have ridden out the storm. Now Iron Man Cripps takes over finance as well as industry. The Tories are saying "after Cripps the deluge."

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Looks Like Election On Reform of Lords

Will there be a general election in December or January? That is the question which is being asked everywhere on the political front.

Personally I do not see how it can be avoided, unless the Government finds some formula which will permit it to withdraw with dignity from a situation which it deliberately created for itself, by its proposal to reduce the delaying powers of the House of Lords from two years to one.

Premier Attlee was perfectly frank, and did not try to hide the motives behind the decision. Here, in brief was his case:

1. The House of Lords has an overwhelming Tory majority.

2. During the first half of a normal Parliament's life, it does not matter that the Lords can hold up any bill (except a finance bill) for two years, because at the end of that time the bill is passed automatically. But in the last half of a Parliament's life, a two-year delay would mean that Parliament would be dissolved before the bill was put on the statute book and it would, therefore, have to be reintroduced all over again in a new Parliament.

3. Next year the Government intends to nationalize steel. The Lords could prevent the bill's becoming law by holding it up for two years. This, in the opinion of the Government, would be a direct defiance of the people's will as expressed by their elected representatives in the Commons.

4. Therefore to prevent the Upper House (which has no electoral mandate from the people) from misusing its power, the Government will reduce its delaying right to one year.

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Threat to 'Pack' Peers Was Asquith's Weapon

To understand the tactical possibilities of the situation it is necessary to recall what happened in 1911 which resulted in the passing of what is known as the Parliament Bill of that date.

Premier Asquith then found himself at the head of a Liberal Government with a heavy Tory majority against him in the Lords. At that time the Upper House enjoyed the unrestricted power of veto. So when the Lords did not like Chancellor Lloyd George's "Socialistic" budget, they threw it out.

Asquith at once threatened to bring in a bill to do away with the veto. But the Peers just laughed and said that they would veto anything which interfered with their veto. It was like a condemned man's refusing to permit the hangman to carry out the death sentence.

England rocked with excitement. The nation's finances were held up because Lloyd George could not get his budget passed. Parliamentary government had come to a complete stop.

So Asquith released his bomb. He announced that unless the Lords would pass a bill doing away with their veto, agreeing that all finance bills must pass automatically and that their delaying period for other bills be limited to two years — then he would advise the King to create 500 Liberal Peers so that they could out-vote the Tories and carry the reforms through.

The prospect of 500 new Peers —and all Liberals—was too much. The House of Lords surrendered and passed the obnoxious bill. Incidentally it is not without piquancy that Winston Churchill, who was in Asquith's Government, was one of the most outspoken advocates in favor of forcing the Lords to commit hara-kiri. Today, 36 years after those events, he stands as the Great Protector of the Peers.

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Hint Upper House To Offer Compromise

As soon as Mr. Attlee announced his intentions, the Conservative Party went into a huddle. Should the Lords accept this new reform under protest and wait for a change of Government to restore their authority, or should they fight? It was pointed out that to accept a reduction of one year would mean that at a convenient date the Government could cut off the remaining year and thus bring about virtually a single chamber Parliament.

At the same time, there were obvious dangers in creating a Lords vs. The People issue which would allow the Government to raise an election issue that would obscure their sins as an administration. All this had to be thought out by Churchill, Eden, Woolton and particularly by Salisbury, the Tory Leader in the Lords.

My information is that the Lords have decided to fight. But Salisbury is a Cecil, which means that he is nobody's fool. He will not reject the bill outright, but will move an amendment to the effect that the Tory Peers are quite willing to consider a general reform of the House of Lords, to make it a more representative chamber; but that they will not agree to any diminution of its authority.

• • •

Labor Might Be Willing To Let Tories Hold Bag

The bill has received second reading in the Commons, and will reach the Lords early in December. As it contains only one clause, it will be impossible to debate it very long. So by the middle of December it ought to be back on Mr. Attlee's plate.

What will he do? Will he threaten to ask the King to create 700 new Socialist Peers? I don't think so. Will he accept the rebuff and say that he will wait for two years, after which the bill will automatically become law? Probably he would like to do that; but what about the nationalization of steel which he says cannot wait?

The only other alternative is to ask the King for a dissolution and go to the country. Many of Mr. Attlee's colleagues are pressing him to do this. "We shall be defeated," they say, "but the Tories would have to take on the shortages and all the rest of the things which are exasperating the people."

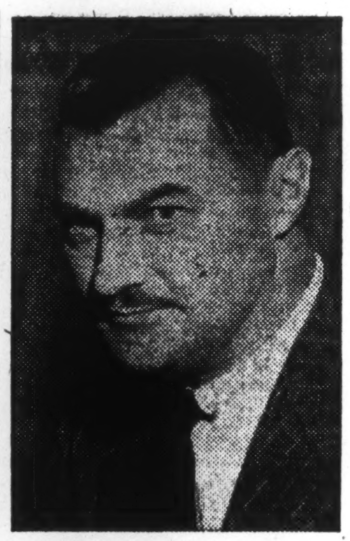
At any rate, that is the issue. On balance, an early general election seems more likely than unlikely.

• • •

For some reason the stock exchange is optimistic. The Tory victory in the municipal elections started a boomlet. Perhaps it is the weather. England has never had so warm or beautiful an autumn.

• • •

That eminent horse Toronto would have won the Cambridgeshire Handicap if it had not tried to do the first half furlong on its hindlegs only. When it finally consented to use all four legs, it set after the others and nearly caught the winner. Unknown to Mr. Floyd Chalmers, I placed a sentimental pound for him on the horse and will be glad to hear from him in due course. A sentimental money order will do.



CHARLES B. McDERMOTT

has been appointed divisional vice-president of Winthrop-Stearns Inc., and general manager of its Canadian branch, with headquarters in Windsor, Ont.

U.K. Magazine To Be Printed At Oshawa

First venture into "trans-Atlantic" magazine publishing will be made in January next by the British book publishing firm of William Collins Sons & Co., Ltd., Canadian offices of which are located in Toronto.

The magazine, a monthly to be known as Collins Magazine, aimed at a readership of boys and girls of 10 to 14, will be edited in London and printed and distributed from Ontario. Alger Press, Oshawa, has been awarded the printing contract. No Canadian advertising agent has yet been appointed.

Sale of the magazine to its U. K. readers is restricted to direct individual subscriptions, since bulk purchases of publications from dollar areas by British agents are forbidden under British currency regulations.

While slanted chiefly for British readers and seeking chiefly the support of British advertisers, the magazine will also be available in Canada and the U. S. by subscription for $3.50 a year, and at newsstands for 35c. for single copies.

A first issue of 26,000 copies is planned. Size will be 64 pages of 8 in. x 11 in. with four-color cover.

Advertising rates in England have been set at £75 a page, £90 for inside front or inside back covers, and £110 for the back cover. No rates have yet been decided for Canada.

Contents of the magazine will "be a balance between fiction and informative and educational material" according to publishers' preliminary announcements.

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